Securities Industry Yearbook

1984-85

SIA

SECURITIES INDUSTRY ASSOCIATION

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Securities Industry Yearbook

BARBARA VAN DYK
Editor

SECURITIES INDUSTRY ASSOCIATION

FOREWORD

The *Securities Industry Yearbook* 1984-85 represents the fifth edition of a guide to the rapidly changing securities industry. SIA is well suited to generate such a directory in that its membership accounts for approximately 90% of the securities business conducted in North America and is comprised of securities organizations which are active in all financial markets and phases of corporate and public finance.

Yearbook 1984-85 incorporates important changes that have occurred over the past year and, as such, contains valuable information not only for SIA members, but also for corporations, municipalities, institutional and individual investors, academics, government officials and others having a professional interest in the U. S. capital formation mechanism.

This expanded edition consists of five sections. Section I provides the rankings of firms based on capital, as well as the number of registered representatives, branch offices and employees. In response to various inquiries SIA receives, Section II was added to include listings of publicly-traded firms, clearing firms, firms wholly owned and firms partially owned by external organizations.

Section III contains detailed information on individual firms. Key industry and market statistics are presented in Section IV. Section V contains listings of major exchanges and industry entities, SIA's districts, divisions, staff and board of directors.

The cooperation of SIA's member organizations was essential in the preparation of this publication and is very much appreciated.

Edward I. O'Brien
President
Securities Industry Association

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Note: Data for this directory resulted from questionnaires completed by SIA member firms. Of course, a questionnaire, no matter how explicit, is subject to individual interpretation. However, every effort has been made to eliminate inconsistencies and inaccuracies.

Any reproduction, discussion or other use of the information set forth in this Yearbook should be attributed to Securities Industry Association.

Rankings

SECURITIES INDUSTRY ASSOCIATION

The first table in this section ranks the capital position of responding firms and also ranks the top 100 firms in terms of offices, employees and RRs. (Capital is defined as the sum of ownership equity and subordinated liabilities.) The second table presents a ranking of regional firms. (A regional firm is defined as a firm based outside New York City that is not a national full line or an investment bank, as defined by the SEC.) In most cases, capital is as of 1/1/84. If otherwise, the date is listed in the firm's display in the directory section. The third, fourth and fifth tables rank the top 50 firms by offices, employees and RRs.

ALL FIRMS

	1984	
	CAPITAL [000]	RANK
Merrill Lynch & Co., Inc.	$2,023,731	1
Salomon Brothers Inc	1,268,693	2
Shearson/American Express Inc.	1,056,555	3
Dean Witter Financial Services Inc.	964,656	4
The E. F. Hutton Group Inc.	746,480	5
Goldman, Sachs & Co.	712,000	6
Prudential-Bache Securities Inc.	493,427	7
Paine Webber Incorporated	449,606	8
First Boston, Inc.	424,447	9
Bear, Stearns & Co.	420,000	10
The Drexel Burnham Lambert Group Inc.	407,359	11
Donaldson, Lufkin & Jenrette, Inc.	337,866	12
Lehman Brothers Kuhn Loeb Incorporated	290,123	13
Stephens Inc.	275,598	14
Morgan Stanley & Co. Incorporated	274,447	15
Kidder, Peabody & Co. Incorporated	227,801	16
A. G. Becker Paribas Group Incorporated	226,734	17
Thomson McKinnon Inc.	214,079	18
Smith Barney Inc.	203,000	19
Spear, Leeds & Kellogg	203,000	19
A. G. Edwards & Sons, Inc.	174,257	21
L. F. Rothschild, Unterberg, Towbin	154,933	22
Oppenheimer & Co., Inc.	142,266	23
John Nuveen & Co. Incorporated	97,398	24
Neuberger & Berman	92,362	25

N/G = Information either not given, not available, or not applicable.

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$1,685,277	1	510	2	38,078	1	10,500	1
1,051,124	2	9	86	3,100	15	633	14
836,615	3	364	4	16,900	2	5,000	4
300,875	9	350	5	15,000	3	5,900	3
608,061	4	412	3	14,727	4	6,082	2
478,000	5	16	60	3,416	14	387	29
442,890	6	316	6	11,020	6	4,200	5
313,738	8	290	7	11,544	5	4,102	6
321,109	7	18	58	2,248	19	305	41
275,825	10	12	72	3,700	13	900	12
241,307	13	57	13	5,404	8	973	11
249,120	11	14	68	3,786	12	237	46
201,599	16	11	76	2,906	16	495	18
248,269	12	1		190		82	97
234,391	14	7	99	2,588	17	399	28
163,198	18	72	11	5,609	7	1,600	10
225,840	15	19	54	2,300	18	195	57
133,500	20	139	9	4,132	10	1,800	9
167,800	17	103	10	5,358	9	1,850	8
114,000	21	15	63	1,200	26	N/G	
146,197	19	239	8	4,097	11	2,010	7
102,633	22	9	86	1,781	21	403	27
79,666	25	9	86	1,800	20	445	23
81,703	24	15	63	470	60	158	63
85,752	23	1		440	65	40	

	1984	
	CAPITAL [000]	RANK
Cowen & Co.	$ 76,326	26
Alex. Brown & Sons, Inc.	74,912	27
Janney Montgomery Scott Inc.	73,511	28
Bateman Eichler, Hill Richards Incorporated	73,431	29
Dillon, Read & Co. Inc.	64,951	30
Discount Corporation of New York	64,938	31
Allen & Company Incorporated	63,567	32
Prescott, Ball & Turben, Inc.	63,171	33
Brown Brothers Harriman & Co.	60,866	34
The Advest Group, Inc.	60,395	35
Wertheim & Co., Inc.	58,429	36
Stern Brothers & Co.	57,153	37
Van Kampen Merritt Inc.	50,751	38
Glickenhaus & Co.	48,107	39
Moseley, Hallgarten, Estabrook & Weeden Holding Corporation	47,920	40
Securities Settlement Corporation	47,531	41
The Ziegler Company, Inc.	47,260	42
M. A. Schapiro & Co., Inc.	42,114	43
Nomura Securities International, Inc.	41,927	44
William Blair & Company	41,725	45
Piper Jaffray Incorporated	41,576	46
Fidelity Brokerage Services, Inc.	41,371	47
Hambrecht & Quist Incorporated	40,028	48
Dain Bosworth Incorporated	39,389	49
Jefferies & Company, Inc.	39,248	50
J. C. Bradford & Co.	38,112	51
Herzfeld & Stern Inc.	37,522	52
Nesbitt Thomson Bongard Inc.	37,000	53
The Ohio Company	36,347	54
Wedbush, Noble, Cooke, Inc.	36,247	55
Legg Mason, Inc.	36,238	56
Blunt Ellis & Loewi Incorporated	35,327	57
Atlantic Capital Corporation	33,193	58
Gruntal & Co., Incorporated	30,924	59
Robinson-Humphrey/American Express Inc.	30,740	60

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$54,055	31	16	60	1,000	37	458	21
66,089	26	20	50	1,083	33	330	39
25,139	60	29	34	955	40	426	24
55,751	29	35	24	1,200	26	490	19
39,436	38	4		473	59	92	94
66,000	27	4		202		N/G	
46,156	35	2		188		65	
51,359	32	39	23	1,016	35	351	33
55,899	28	15	63	1,151	29	151	66
29,159	49	51	16	1,356	23	518	17
49,253	34	6		491	57	204	54
55,650	30	6		84		30	
36,276	39	7	99	167		16	
49,300	33	1		63		2	
29,066	51	41	22	950	41	421	25
27,116	55	5		470	60	N/G	
43,952	36	31	28	350	78	55	
N/G		1		24		4	
39,767	37	4		192		57	
33,345	41	4		340	82	109	82
33,336	42	44	20	1,340	24	544	16
26,245	58	27	39	483	58	132	72
N/G		6		375	74	63	
32,373	44	50	17	1,310	25	547	15
23,830	62	6		306	91	124	77
32,393	43	45	19	960	39	420	26
26,597	57	14	68	730	47	343	36
N/G		23	44	1,100	31	350	34
30,005	47	46	18	464	62	155	64
29,135	50	20	50	525	54	220	49
18,882	72	30	32	705	49	284	43
21,962	65	65	12	1,188	28	471	20
30,681	46	1		92		19	
31,460	45	23	44	899	42	332	38
28,604	54	35	24	1,004	36	383	30

	1984	
	CAPITAL [000]	RANK
Mabon, Nugent & Co.	$30,632	61
Arnhold and S. Bleichroeder, Inc.	30,629	62
Eppler, Guerin & Turner, Inc.	30,449	63
Lazard Freres & Co.	30,000	64
Interstate Securities Corporation	29,251	65
Rothschild Inc.	28,496	66
Robertson, Colman & Stephens	28,357	67
Montgomery Securities	27,391	68
Stifel Financial Corp.	25,551	69
McDonald & Company Securities, Inc.	25,498	70
Weiss, Peck & Greer	25,394	71
Kaufmann, Alsberg Company, Inc.	25,393	72
Morgan, Keegan & Company, Inc.	25,276	73
Boettcher & Company, Inc.	25,000	74
Crowell, Weedon & Co.	24,753	75
Daiwa Securities America Inc.	24,000	76
Robert W. Baird & Co. Incorporated	23,935	77
Tucker, Anthony & R. L. Day, Inc.	23,480	78
The Nikko Securities Co. International, Inc.	22,684	79
Keefe, Bruyette & Woods, Inc.	22,660	80
Wepco Holding Co.	22,007	81
Rauscher Pierce Refsnes, Inc.	21,289	82
Edward D. Jones & Co.	21,210	83
Delaware Management Company, Inc.	20,770	84
Clayton Brown & Associates, Inc.	20,593	85
Herzog, Heine, Geduld, Inc.	19,563	86
Ryan, Beck & Co.	19,441	87
Albert Fried & Company	19,288	88
WFS Financial Corporation	19,228	89
Gintel & Co.	19,175	90
First Manhattan Co.	19,072	91
Lewco Securities Corp.	19,000	92
Asiel & Co.	18,763	93
Sanford C. Bernstein & Co., Inc.	18,700	94
Furman Selz Mager Dietz & Birney Incorporated	18,381	95

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ 20,173	69	3		448	64	172	60
24,901	61	1		150		44	
27,084	56	30	32	420	68	215	50
30,000	48	1		425	67	30	
25,262	59	54	14	770	44	292	42
29,000	52	1		149		10	
12,876	96	3		111		16	
18,745	73	1		283	93	34	
10,498	110	43	21	760	46	335	37
N/G		21	49	384	72	106	83
20,750	66	1		126		N/G	
28,900	53	1		36		N/G	
8,276	127	12	72	330	84	120	79
13,075	95	31	28	1,066	34	350	34
20,512	68	9	86	329	86	150	67
N/G		2		63		16	
18,324	75	28	36	501	55	191	59
18,619	74	31	28	1,094	32	381	31
14,000	89	2		72		20	
16,772	79	3		95		18	
20,524	67	5		126		50	
19,948	70	26	41	974	38	373	32
14,360	86	673	1	1,670	22	731	13
14,026	88	1		N/G		6	
16,290	81	5		105		56	
14,042	87	4		347	80	35	
14,521	85	1		125		42	
22,295	64	1		20		N/G	
11,987	102	52	15	1,125	30	455	22
N/G		4		N/G		22	
14,784	84	1		180		N/G	
19,000	71	1		600	52	N/G	
17,600	77	1		236	99	N/G	
10,128	113	1		226		29	
12,514	97	1		109		30	

	1984	
	CAPITAL [000]	RANK
Murphey, Marseilles & Smith	$18,107	96
Bernard L. Madoff	18,093	97
RPM Securities Co., Inc.	17,483	98
Sutro & Co. Incorporated	17,466	99
Ernst & Company	17,415	100
Walwyn Stodgell Cochran Murray Limited	17,226	101
First Southwest Company	16,923	102
J. J. B. Hilliard/W. L. Lyons, Inc.	16,442	103
Raymond, James & Associates, Inc.	16,411	104
Dominick & Dominick Incorporated	16,062	105
Swiss American Securities Inc.	15,994	106
Cantor, Fitzgerald & Co., Inc.	15,957	107
Fred Alger & Company, Incorporated	15,370	108
Underwood, Neuhaus & Co. Incorporated	15,270	109
Yamaichi International (America), Inc.	15,088	110
F. Eberstadt & Co., Inc.	15,002	111
Cyrus J. Lawrence Incorporated	14,626	112
Josephthal & Co. Inc.	14,431	113
First of Michigan Corporation	14,365	114
Miller Tabak Hirsch & Co.	13,881	115
Howard, Weil, Labouisse, Friedrichs Incorporated	12,957	116
Cralin & Co., Inc.	12,931	117
UBS Securities Inc.	12,883	118
Rodman & Renshaw, Inc.	12,573	119
ABD Securities Corporation	12,567	120
Europartners Securities Corporation	12,319	121
Hickey & Co.	12,040	122
Moore & Schley, Cameron & Co.	12,004	123
Fahnestock & Co.	11,682	124
Butcher & Singer Inc.	11,564	125
Ladenburg, Thalmann & Co., Inc.	11,347	126
Doft & Co., Inc.	11,179	127
Morgan, Olmstead, Kennedy & Gardner Incorporated	10,973	128
MKI Securities Corp.	10,681	129
George K. Baum & Company	10,324	130

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$16,567	80	1		73		2	
10,518	109	1		45		N/G	
11,803	105	1		110		N/G	
15,666	82	22	48	825	43	313	40
17,891	76	4		234		27	
11,738	106	31	28	725	48	260	45
16,923	78	6		86		48	
13,457	92	34	26	560	53	213	51
8,373	125	28	36	648	51	232	47
13,413	94	29	34	375	74	120	79
23,604	63	1		175		N/G	
13,996	90	5		200		66	
11,952	103	2		57		N/G	
15,584	83	8	94	381	73	98	91
N/G		2		52		N/G	
13,445	93	4		189		20	
11,446	107	1		210		26	
12,174	100	12	72	457	63	165	62
12,256	99	27	39	493	56	273	44
8,500	122	1		50		N/G	
9,494	115	26	41	434	66	200	55
12,271	98	10	82	187		65	
6,296	148	1		40		7	
10,269	112	3		162		56	
10,374	111	4		100		27	
11,037	108	2		61		11	
7,951	129	1		10		5	
12,099	101	5		331	83	153	65
11,922	104	28	36	675	50	206	53
9,005	118	32	27	767	45	230	48
8,431	124	2		170		80	98
8,776	120	1		45		20	
7,158	136	14	68	366	76	125	76
8,134	128	1		316	89	98	91
9,464	116	4		130		58	

	1984	
	CAPITAL [000]	RANK
The Chicago Corporation	$10,300	131
Folger Nolan Fleming Douglas Incorporated	10,218	132
Schneider, Bernet & Hickman, Inc.	10,174	133
D. A. Davidson & Co., Incorporated	9,947	134
Dominion Securities Ames Inc.	9,483	135
Roney & Co.	9,463	136
Burns Fry and Timmins Inc.	9,369	137
Dritz Goldring Inc.	9,250	138
Laidlaw Adams & Peck Inc.	8,786	139
Ferris & Company, Incorporated	8,533	140
Johnson, Lane, Space, Smith & Co., Inc.	8,442	141
The Westcap Corporation	8,316	142
Gradison & Company Incorporated	8,297	143
Stokes, Hoyt & Co.	8,138	144
Birr, Wilson & Co., Inc.	8,090	145
Freehling & Co.	8,062	146
UMIC, Inc.	8,024	147
First Investors Corporation	7,964	148
Printon, Kane & Co.	7,849	149
Southwest Securities, Inc.	7,846	150
Mesirow & Company, Incorporated	7,709	151
Edward A. Viner & Co., Inc.	7,487	152
Wall Street Clearing Company	7,093	153
Manley, Bennett, McDonald & Co.	7,016	154
Craig-Hallum, Inc.	6,883	155
William R. Hough & Co.	6,869	156
Wood Gundy Corp.	6,675	157
Discount Brokerage Corporation of America	6,500	158
Brean Murray, Foster Securities Inc.	6,445	159
City Securities Corporation	6,442	160
Johnston, Lemon & Co. Incorporated	6,300	161
Newhard, Cook & Co. Incorporated	6,254	162
Scherck, Stein & Franc, Inc.	6,119	163
Craigie Incorporated	6,059	164
Swiss Bank Corporation International Securities Inc.	6,058	165

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ 7,685	131	3		413	71	85	96
8,561	121	1		82		25	
8,889	119	20	50	345	81	140	69
8,311	126	10	82	167		75	
7,012	139	1		67		20	
8,489	123	25	43	417	70	196	56
6,618	146	3		70		19	
9,145	117	2		50		N/G	
7,073	138	11	76	350	78	140	69
6,725	143	9	86	237	98	99	89
4,561	175	15	63	320	88	103	87
6,068	149	1		112		50	
6,753	142	2		149		42	
7,194	135	1		38		1	
7,836	130	19	54	418	69	166	61
7,143	137	1		77		33	
5,102	166	4		158		99	89
6,680	144	N/G		322	87		
5,074	168	5		36		22	
6,801	141	8	94	120		30	
9,707	114	2		215		40	
6,374	147	3		141		50	
5,460	156	1		150		N/G	
5,686	152	11	76	270	95	101	88
4,853	172	3		143		73	
6,892	140	3		49		9	
7,493	132	3		114		19	
5,300	162	8	94	206		49	
3,568	185	3		95		19	
5,134	164	5		76		37	
5,360	157	5		256	96	121	78
5,598	154	23	44	366	76	193	58
5,346	158	2		57		26	
4,788	173	1		53		23	
5,849	150	1		56		12	

	1984	
	CAPITAL [000]	RANK
Franklin Distributors, Inc.	$ 5,986	166
Hanifen, Imhoff, Inc.	5,956	167
Freeman Securities Company, Inc.	5,909	168
Baker, Watts & Co.	5,861	169
Parker/Hunter Incorporated	5,801	170
Standard & Poor's Securities, Inc.	5,684	171
W. H. Newbold's Son & Co., Inc.	5,673	172
Akroyd & Smithers, Inc.	5,509	173
Wayne Hummer & Co.	5,433	174
Lord, Abbett & Co.	5,389	175
Cable, Howse & Ragen	5,383	176
Pitfield, MacKay & Co. Inc.	5,321	177
Ultrafin International Corporation	5,271	178
Angeles Securities Corporation	5,268	179
Wiley Bros., Inc.	5,244	180
Burgess & Leith Incorporated	4,805	181
McLeod Young Weir Incorporated	4,433	182
Alan Bush Brokerage Company	4,430	183
Woodman Kirkpatrick & Gilbreath	4,330	184
Kleinwort, Benson Incorporated	4,236	185
R. Rowland & Co., Incorporated	4,236	185
The Heitner Corporation	4,188	187
Walter N. Frank & Co.	4,187	188
Seasongood & Mayer	4,086	189
Black & Company, Inc.	4,003	190
Raffensperger, Hughes & Co., Incorporated	3,917	191
Warren W. York & Co., Inc.	3,903	192
B. C. Christopher Securities Co.	3,885	193
A. E. Masten & Co., Incorporated	3,591	194
First Affiliated Securities, Inc.	3,567	195
John G. Kinnard & Company, Incorporated	3,549	196
Equitable Securities Corporation	3,483	197
Robert Fleming Inc.	3,400	198
Davenport & Co. of Virginia, Inc.	3,370	199
Branch, Cabell & Co.	3,351	200

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ 3,154	190	8	94	149		15	
5,303	161	6		N/G		51	
5,763	151	1		60		13	
4,668	174	11	76	236	99	79	99
5,345	159	20	50	297	92	131	74
5,326	160	1		11		3	
5,133	165	11	76	272	94	104	85
4,055	181	2		45		12	
5,463	155	3		129		30	
3,699	184	2		129		N/G	
1,899	231	1		64		17	
5,144	163	1		16		1	
4,902	171	1		12		1	
5,666	153	3		37		22	
4,458	176	1		27		19	
5,090	167	23	44	330	84	130	75
2,857	199	1		39		15	
2,875	197	9	86	184		64	
1,497	252	1		57		9	
3,550	186	3		24		3	
3,862	182	16	60	248	97	132	72
4,088	179	3		34		18	
N/G		1		35		N/G	
3,714	183	1		30		15	
4,210	177	1		50		22	
3,202	189	4		56		37	
3,141	191	4		71		32	
3,479	187	19	54	307	90	139	71
3,013	194	6		85		43	
1,814	236			109			
2,564	207	19	54	180		105	84
2,844	201	1		36		17	
N/G		1		25		N/G	
2,916	195	2		95		51	
2,529	208	4		107		65	

	1984	
	CAPITAL [000]	RANK
New York & Foreign Securities Corporation	$3,319	201
Scott & Stringfellow, Inc.	3,264	202
The Milwaukee Company	3,252	203
Hoenig & Co., Inc.	3,244	204
A. B. Culbertson and Company	3,227	205
Pacific Securities, Inc.	3,181	206
Seligman Securities, Inc.	3,160	207
Kirkpatrick, Pettis, Smith, Polian Inc.	3,156	208
Lebenthal & Co., Inc.	3,060	209
Carolan & Co., Inc.	3,008	210
Ingalls & Snyder	2,974	211
Stone & Youngberg	2,951	212
Allison-Williams Company	2,931	213
American Securities Corporation	2,902	214
The Illinois Company Incorporated	2,819	215
Daniels & Bell, Inc.	2,807	216
New Japan Securities International, Inc.	2,760	217
Traub and Company, Inc.	2,678	218
R. G. Dickinson & Co.	2,606	219
Smith, Hague & Co., Incorporated	2,588	220
First Securities Company of Kansas, Inc.	2,574	221
Butler, Wick & Co., Inc.	2,562	222
Interpacific Investors Securities, Inc.	2,541	223
Adams, Harkness & Hill, Inc.	2,519	224
Coughlin and Company, Inc.	2,497	225
Boenning & Scattergood Inc.	2,470	226
Rowe & Pitman, Inc.	2,455	227
Hendrix, Mohr & Yardley, Inc.	2,454	228
G. X. Clarke & Co.	2,448	229
Carolina Securities Corporation	2,417	230
Hill, Crawford & Lanford, Inc.	2,356	231
FSC Securities Corporation	2,317	232
Brounoff, Claire & Co., Inc.	2,282	233
J. A. Glynn & Co.	2,262	234
The Frazer Lanier Company Incorporated	2,199	235

Data Shown are as of January 1
of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ 3,126	192	1		37		15	
2,212	222	9	86	161		68	
2,781	204	11	76	175		77	
2,243	220	4		33		17	
1,389	256	1		57		31	
910	281	1		13		10	
2,854	200	2		91		33	
2,318	214	2		82		31	
3,039	193	2		104		37	
2,675	206	1		12		7	
2,734	205	2		61		N/G	
13,788	91	3		52		27	
N/G		1		42		30	
2,889	196	2		73		21	
2,434	211	3		124		60	
2,230	221	3		20		12	
2,472	210	2		27		7	
N/G		4		63		22	
N/G		17	59	223		145	68
2,333	213	6		70		44	
N/G		4		30		18	
1,951	230	8	94	92		45	
2,270	218			131			
1,784	239	1		52		11	
2,076	226	1		42		22	
2,287	217	6		117		57	
1,805	237	2		34		6	
2,159	225	1		14		8	
2,263	219	3		46		N/G	
2,212	222	15	63	111		56	
2,181	224	1		11		5	
2,317	215	N/G		N/G		N/G	
1,847	234	1		25		13	
1,968	229	1		8		2	
1,856	233	1		15		9	

	1984 CAPITAL [000]	RANK
Quinn & Co., Inc.	$ 2,159	236
McKenna, Cloud & Co.	2,078	237
Institutional Equity Corporation	2,032	238
Bartlett & Co.	2,029	239
Wellington & Co.	2,016	240
Tassé & Associates, Limited	2,000	241
Zahner and Company	1,984	242
Hopper Soliday & Co., Inc.	1,953	243
Samuel A. Ramirez & Co., Inc.	1,938	244
C. C. Collings and Company, Inc.	1,937	245
Deltec Securities Corporation	1,929	246
Hamershlag, Kempner & Co.	1,914	247
Sterne, Agee & Leach, Inc.	1,911	248
Brimberg & Co.	1,910	249
Sanyo Securities America Inc.	1,835	250
Essex Company	1,818	251
James Baker & Company	1,773	252
Lepercq, de Neuflize Securities Inc.	1,760	253
Murphey Favre, Inc.	1,760	253
M. E. Allison & Co., Inc.	1,752	255
H. B. Shaine & Co., Inc.	1,750	256
Buys-MacGregor, MacNaughton-Greenawalt & Co.	1,746	257
Stern Lombardi & Co.	1,711	258
Securities Corporation of Iowa	1,708	259
Harris Associates, Inc.	1,708	259
First Equity Corporation of Florida	1,634	261
First Southeastern Company	1,604	262
Cunningham, Schmertz & Co., Inc.	1,575	263
David A. Noyes & Company	1,563	264
Julius Baer Securities Inc.	1,555	265
Continental American Securities, Inc.	1,542	266
Paulson Investment Company Inc.	1,521	267
Howe, Barnes & Johnson, Inc.	1,508	268
W. H. Reaves & Co., Inc.	1,466	269
Ladd Dinkins & Company	1,458	270

Data Shown are as of January 1
of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$1,747	242	13	71	173		87	95
2,821	202	1		20		2	
2,787	203	1		68		40	
1,766	240	1		60		16	
2,298	216	1		38		8	
1,325	259	9	86	130		63	
1,793	238	1		17		N/G	
1,874	232	4		109		65	
2,418	212	1		51		19	
1,837	235	1		47		19	
N/G		1		24		N/G	
1,678	246	1		18		3	
1,705	244	3		65		27	
2,024	227	1		10		4	
1,698	245	1		18		15	
1,199	268	4		25		15	
N/G		1		21		9	
1,520	249	1		10		4	
877	283	7	99	140		60	
1,584	247	1		13		2	
1,523	248	2		85		46	
N/G		7	99	117		78	100
715	292	1		10		N/G	
1,749	241	3		71		32	
1,484	254	1		49		N/G	
1,131	270	4		37		20	
1,350	258	3		23		10	
1,289	264	1		28		6	
1,496	253	5		93		47	
1,514	251	1		18		N/G	
N/G		1		36		19	
1,221	267	7	99	140		93	93
1,005	276	2		70		35	
1,298	262	1		31		7	
1,292	263	4		17		8	

	1984	
	CAPITAL [000]	RANK
Sweney Cartwright & Co.	$ 1,432	271
Benton & Company	1,417	272
May Financial Corporation	1,399	273
AID Securities Corporation	1,375	274
Donald Sheldon & Co., Inc.	1,347	275
James J. Duane & Co., Inc.	1,322	276
Sage, Rutty & Co., Inc.	1,309	277
Smith, Moore & Co.	1,263	278
WZW Financial Services, Inc.	1,258	279
Investment Corporation of Virginia	1,229	280
Swergold, Chefitz, Sinsabaugh, Inc.	1,221	281
Petra Capital Corporation	1,219	282
Stillman, Maynard & Co.	1,141	283
Southmark Financial Services	1,129	284
Hazlett, Burt & Watson, Inc.	1,122	285
J. Lee Peeler & Company, Inc.	1,082	286
Keeley Investment Corp.	1,034	287
Henry F. Swift & Co.	1,034	287
J. W. Weller & Co., Inc.	1,031	289
Midland Doherty Inc.	1,030	290
Preston Securities, Inc.	994	291
Shoenberg, Hieber Inc.	992	292
Rothschild Securities Corporation	984	293
Hayes & Griffith, Inc.	964	294
Bernard Herold & Co., Inc.	950	295
First Heritage Corporation	944	296
Lipper Analytical Securities Corporation	921	297
Strasbourger Pearson Tulcin Wolff Inc.	919	298
C. L. King & Associates, Inc.	900	299
Conners & Co., Inc.	895	300
Robert C. Carr & Co., Inc.	872	301
The Leedy Corporation	871	302
Baker & Co., Incorporated	849	303
K. J. Brown & Co., Inc.	836	304
Oberweis Securities, Inc.	830	305

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ 1,318	260	1		16		6	
1,517	250	1		16		6	
984	277	1		12		5	
N/G		1		30		18	
N/G		6		157		112	81
N/G		2		18		9	
1,084	272	1		29		15	
1,316	261	2		42		26	
N/G		7	99	135			
1,357	257	1		45		17	
N/G		1		19		6	
1,447	255	2		15		5	
1,722	243	1		48		8	
				20			
803	286	3		28		15	
N/G		1		26		17	
591	300	1		3		1	
1,045	274	1		51		26	
N/G		4		10		26	
716	291	3		22		15	
N/G		2		18		6	
444	313	1		10		9	
834	285	1		25		14	
N/G		1		5		2	
891	282	4		41		20	
651	298	4		80		46	
658	297	1		17		2	
N/G		1		20		15	
560	304	1		13		3	
984	277	1		15		7	
681	293	3		46		30	
N/G		1		5		N/G	
861	284	2		18		10	
933	280	6		68		42	
427	314	12	72	126		70	

	1984	
	CAPITAL [000]	RANK
Emmett A. Larkin Company Inc.	$ 805	306
Independence Securities, Inc.	763	307
June S. Jones Co.	759	308
H. J. Meyers & Co., Inc.	758	309
Gordon Haskett & Co., Inc.	730	310
Bell Gouinlock Incorporated	708	311
Quincy Cass Associates, Inc.	695	312
M. G. Lewis & Co., Inc.	679	313
Andrew Peck Associates, Inc.	661	314
Melhado, Flynn & Associates Inc.	660	315
Van Kasper & Company	651	316
Hefren-Tillotson, Inc.	647	317
Pecaut & Co.	642	318
Shaw, Hooker & Co.	626	319
Sterling, Grace & Co. Inc.	609	320
Arthurs, Lestrange & Short	585	321
L. C. Wegard & Co., Inc.	546	322
Campbell, Waterman Inc.	541	323
Trubee, Collins & Co.	530	324
R. M. Hobson, Inc.	495	325
Federated Securities Corp.	485	326
Gallagher Capital Corp.	481	327
McDaniel Lewis & Co.	463	328
Trusteed Funds, Inc.	457	329
McIntosh & Co., Inc.	421	330
First Wilshire Securities Management, Inc.	421	330
Financial Network Investment Corporation	419	332
First New England Securities Corporation	419	332
Edgar M. Norris & Co. Inc.	413	334
Alexandra Armstrong Associates	402	335
Allen C. Ewing & Co.	382	336
H. C. Wainwright & Co.	371	337
Blakely, Strand & Williams, Inc.	365	338
McCourtney-Breckenridge & Co.	355	339
Norris & Hirshberg, Inc.	345	340

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ N/G		10	82	90		50	
556	305	2		55		28	
661	296	7	99	20		18	
N/G		3		37		13	
2,001	228	N/G		30		8	
N/G		1		9		3	
516	307	3		48		20	
800	287	3		N/G		5	
674	294	1		10		9	
732	289	1		30		12	
572	302	3		51		18	
580	301	2		39		23	
569	303	1		14		6	
512	308	1		14		6	
462	311	5		38		23	
747	288	2		34		20	
411	315	1		13		6	
391	316	1		14		9	
524	306	1		23		17	
1,017	275	1		7		1	
344	317	3		118		43	
N/G		1		18		12	
N/G		1		29		N/G	
458	312	1		14		8	
N/G		2		15		7	
N/G		4		56		N/G	
				30			
N/G		1		17		14	
317	321	3		22		15	
N/G		1		11		3	
256	326	3		18		11	
272	325	1		11		2	
328	320	1		10		6	
329	319	1		10		7	
300	322	1		18		12	

	1984 CAPITAL [000]	RANK
Atkinson and Company	$345	340
Rodecker & Co., Investment Brokers, Inc.	325	342
Charter Investment Group, Inc.	321	343
Feldman Securities Corporation	287	344
Inland Securities Co. Inc.	265	345
Smart, Moreland, Neuner & Soden, Incorporated	264	346
Underhill Associates, Inc.	250	347
Strader & Co., Incorporated	234	348
Voss & Co., Inc.	213	349
Gage-Wiley & Co., Inc.	174	350
Chaplin-Mullaugh Incorporated	161	351
Headford & Company, Incorporated	152	352
David Allsopp and Associates, Inc.	150	353
Northwest Securities, Inc.	142	354
Manas Research, Inc.	101	355
Covato/Lipsitz Incorporated	81	356
Robert A. Podesta & Co.	72	357
Santa Barbara Securities	66	358
Furman, Anderson & Co.	66	358
*TOTALS	$15,571,476	

These figures represent data collected from firms that responded to SIA's Yearbook questionnaire and do not necessarily represent industry totals. Some firms provided data for 1/1/84 but not 1/1/83.

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ 341	318	3		12		8	
255	327	1		20		13	
N/G		1		25		12	
206	330	1		19		6	
300	322	1		5		3	
N/G		1		11		8	
250	328	5		40		18	
274	324	3		17		9	
207	329	2		11		N/G	
102	338	2		16		10	
127	337	1		6		2	
N/G		1		9		4	
150	334	1		6		5	
142	335	1		10		7	
N/G		1		5		4	
53	339	1		6		2	
N/G		1		4		3	
189	332	1		10		4	
N/G		1		4		3	
$11,515,054		**5,992**		**225,813**		**71,697**	

REGIONAL FIRMS

	1984 CAPITAL [000]	RANK
Stephens Inc.	$275,598	1
Alex. Brown & Sons, Inc.	74,912	2
Janney Montgomery Scott Inc.	73,511	3
Bateman Eichler, Hill Richards Incorporated	73,431	4
Prescott, Ball & Turben, Inc.	63,171	5
The Advest Group, Inc	60,395	6
Stern Brothers & Co.	57,153	7
Van Kampen Merritt Inc.	50,751	8
Moseley, Hallgarten, Estabrook & Weeden Holding Corporation	47,920	9
The Ziegler Company, Inc.	47,260	10
William Blair & Company	41,725	11
Piper Jaffray Incorporated	41,576	12
Fidelity Brokerage Services, Inc.	41,371	13
Hambrecht & Quist Incorporated	40,028	14
Dain Bosworth Incorporated	39,389	15
Jefferies & Company, Inc.	39,248	16
J. C. Bradford & Co.	38,112	17
The Ohio Company	36,347	18
Wedbush, Noble, Cooke, Inc.	36,247	19
Legg Mason, Inc.	36,238	20
Blunt Ellis & Loewi Incorporated	35,327	21
Robinson-Humphrey/American Express Inc.	30,740	22
Eppler, Guerin & Turner, Inc.	30,449	23
Interstate Securities Corporation	29,251	24
Robertson, Colman & Stephens	28,357	25

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$248,269	1	1		190	58	82	57
66,089	2	20	33	1,083	8	330	16
25,139	21	29	21	955	14	426	8
55,751	3	35	13	1,200	5	490	5
51,359	5	39	12	1,016	10	351	13
29,159	14	51	5	1,356	2	518	4
55,650	4	6	69	84	98	30	
36,276	7	7	63	167	63	16	
29,066	16	41	11	950	15	421	9
43,952	6	31	17	350	38	55	77
33,345	9	4	85	340	40	109	45
33,336	10	44	9	1,340	3	544	3
26,245	19	27	24	483	26	132	37
N/G		6	69	375	35	63	69
32,373	12	50	6	1,310	4	547	2
23,830	22	6	69	306	46	124	42
32,393	11	45	8	960	13	420	10
30,005	13	46	7	464	27	155	32
29,135	15	20	33	525	23	220	23
18,882	26	30	19	705	20	284	19
21,962	23	65	2	1,188	6	471	6
28,604	17	35	13	1,004	11	383	11
27,084	18	30	19	420	29	215	24
25,262	20	54	3	770	17	292	18
12,876	40	3		111	85	16	

	1984 CAPITAL [000]	RANK
Montgomery Securities	$ 27,391	26
Stifel Financial Corp.	25,551	27
McDonald & Company Securities, Inc.	25,498	28
Morgan, Keegan & Company, Inc.	25,276	29
Boettcher & Company, Inc.	25,000	30
Crowell, Weedon & Co.	24,753	31
Robert W. Baird & Co. Incorporated	23,935	32
Rauscher Pierce Refsnes, Inc.	21,289	33
Edward D. Jones & Co.	21,210	34
Delaware Management Company, Inc.	20,770	35
Clayton Brown & Associates, Inc.	20,593	36
Ryan, Beck & Co.	19,441	37
WFS Financial Corporation	19,228	38
Gintel & Co.	19,175	39
Sutro & Co. Incorporated	17,466	40
First Southwest Company	16,923	41
J. J. B. Hilliard/W. L. Lyons, Inc.	16,442	42
Raymond, James & Associates, Inc.	16,411	43
Cantor, Fitzgerald & Co., Inc.	15,957	44
Fred Alger & Company, Incorporated	15,370	45
Underwood, Neuhaus & Co. Incorporated	15,270	46
First of Michigan Corporation	14,365	47
Howard, Weil, Labouisse, Friedrichs Incorporated	12,957	48
Rodman & Renshaw, Inc.	12,573	49
Hickey & Co.	12,040	50
Butcher & Singer Inc.	11,564	51
Morgan, Olmstead, Kennedy & Gardner Incorporated	10,973	52
George K. Baum & Company	10,324	53
The Chicago Corporation	10,300	54
Folger Nolan Fleming Douglas Incorporated	10,218	55
Schneider, Bernet & Hickman, Inc.	10,174	56
D. A. Davidson & Co., Incorporated	9,947	57
Roney & Co.	9,463	58
Ferris & Company, Incorporated	8,533	59
Johnson, Lane, Space, Smith & Co., Inc.	8,442	60

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ 18,745	27	1		283	48	34	98
10,498	43	43	10	760	19	335	15
N/G		21	32	384	33	106	46
8,276	54	12	46	330	41	120	44
13,075	39	31	17	1,066	9	350	14
20,512	24	9	55	329	43	150	33
18,324	28	28	22	501	24	191	30
19,948	25	26	26	974	12	373	12
14,360	34	673	1	1,670	1	731	1
14,026	35	1		N/G		6	
16,290	30	5	78	105	90	56	74
14,521	33	1		125	78	42	90
11,987	42	52	4	1,125	7	455	7
N/G		4	85	N/G		22	
15,666	31	22	31	825	16	313	17
16,923	29	6	69	86	95	48	82
13,457	38	34	15	560	22	213	25
8,373	52	28	22	648	21	232	21
13,996	36	5	78	200	57	66	65
11,952		2		57		N/G	
15,584	32	8	59	381	34	98	53
12,256	41	27	24	493	25	273	20
9,494	46	26	26	434	28	200	27
10,269	44	3		162	65	56	74
7,951	55	1		10		5	
9,005	48	32	16	767	18	230	22
7,158	59	14	44	366	36	125	41
9,464	47	4	85	130	75	58	72
7,685	57	3		413	32	85	56
8,561	50	1		82	99	25	
8,889	49	20	33	345	39	140	35
8,311	53	10	52	167	63	75	61
8,489	51	25	28	417	31	196	28
6,725	64	9	55	237	53	99	51
4,561	85	15	42	320	44	103	49

	1984 CAPITAL [000]	RANK
The Westcap Corporation	$ 8,316	61
Gradison & Company Incorporated	8,297	62
Birr, Wilson & Co., Inc.	8,090	63
Freehling & Co.	8,062	64
UMIC, Inc.	8,024	65
Printon, Kane & Co.	7,849	66
Southwest Securities, Inc.	7,846	67
Mesirow & Company, Incorporated	7,709	68
Manley, Bennett, McDonald & Co.	7,016	69
Craig-Hallum, Inc.	6,883	70
William R. Hough & Co.	6,869	71
City Securities Corporation	6,442	72
Johnston, Lemon & Co. Incorporated	6,300	73
Newhard, Cook & Co. Incorporated	6,254	74
Scherck, Stein & Franc, Inc.	6,119	75
Craigie Incorporated	6,059	76
Franklin Distributors, Inc.	5,986	77
Hanifen, Imhoff, Inc.	5,956	78
Freeman Securities Company, Inc.	5,909	79
Baker, Watts & Co.	5,861	80
Parker/Hunter Incorporated	5,801	81
W. H. Newbold's Son & Co., Inc.	5,673	82
Wayne Hummer & Co.	5,433	83
Cable, Howse & Ragen	5,383	84
Angeles Securities Corporation	5,268	85
Wiley Bros., Inc.	5,244	86
Burgess & Leith Incorporated	4,805	87
Alan Bush Brokerage Company	4,430	88
Woodman Kirkpatrick & Gilbreath	4,330	89
R. Rowland & Co., Incorporated	4,236	90
The Heitner Corporation	4,188	91
Seasongood & Mayer	4,086	92
Black & Company, Inc.	4,003	93
Raffensperger, Hughes & Co., Incorporated	3,917	94
Warren W. York & Co., Inc.	3,903	95

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ 6,068	66	1		112	84	50	80
6,753	63	2		149	68	42	90
7,836	56	19	37	418	30	166	31
7,143	60	1		77		33	99
5,102	78	4	85	158	67	99	51
5,074	80	5	78	36		22	
6,801	62	8	59	120	80	30	
9,707	45	2		215	56	40	93
5,686	68	11	48	270	50	101	50
4,853	82	3		143	70	73	62
6,892	61	3		49		9	
5,134	76	5	78	76		37	95
5,360	72	5	78	256	51	121	43
5,598	70	23	29	366	36	193	29
5,346	73	2		57		26	
4,788	83	1		53		23	
3,154	96	8	59	149	68	15	
5,303	75	6	69	N/G		51	78
5,763	67	1		60		13	
4,668	84	11	48	236	54	79	58
5,345	74	20	33	297	47	131	39
5,133	77	11	48	272	49	104	48
5,463	71	3		129	76	30	
1,899	121	1		64		17	
5,666	69	3		37		22	
4,458	86	1		27		19	
5,090	79	23	29	330	41	130	40
2,875	100	9	55	184	59	64	68
1,497	136	1		57		9	
3,862	91	16	41	248	52	132	37
4,088	89	3		34		18	
3,714	92	1		30		15	
4,210	87	1		50		22	
3,202	95	4	85	56		37	95
3,141	97	4	85	71		32	100

	1984	
	CAPITAL [000]	RANK
B. C. Christopher Securities Co.	$3,885	96
A. E. Masten & Co., Incorporated	3,591	97
First Affiliated Securities, Inc.	3,567	98
John G. Kinnard & Company, Incorporated	3,549	99
Equitable Securities Corporation	3,483	100
Davenport & Co. of Virginia, Inc.	3,370	101
Branch, Cabell & Co.	3,351	102
Scott & Stringfellow, Inc.	3,264	103
The Milwaukee Company	3,252	104
A. B. Culbertson and Company	3,227	105
Pacific Securities, Inc.	3,181	106
Kirkpatrick, Pettis, Smith, Polian Inc.	3,156	107
Carolan & Co., Inc.	3,008	108
Stone & Youngberg	2,951	109
Allison-Williams Company	2,931	110
The Illinois Company Incorporated	2,819	111
Traub and Company, Inc.	2,678	112
R. G. Dickinson & Co.	2,606	113
Smith, Hague & Co., Incorporated	2,588	114
First Securities Company of Kansas, Inc.	2,574	115
Butler, Wick & Co., Inc.	2,562	116
Interpacific Investors Securities, Inc.	2,541	117
Adams, Harkness & Hill, Inc.	2,519	118
Coughlin and Company, Inc.	2,497	119
Boenning & Scattergood Inc.	2,470	120
Rowe & Pitman, Inc.	2,455	121
Hendrix, Mohr & Yardley, Inc.	2,454	122
Carolina Securities Corporation	2,417	123
Hill, Crawford & Lanford, Inc.	2,356	124
FSC Securities Corporation	2,317	125
J. A. Glynn & Co.	2,262	126
The Frazer Lanier Company Incorporated	2,199	127
Quinn & Co., Inc.	2,159	128
Institutional Equity Corporation	2,032	129
Bartlett & Co.	2,029	130

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ 3,479	93	19	37	307	45	139	36
3,013	98	6	69	85	96	43	88
1,814	125			109	87		
2,564	105	19	37	180	60	105	47
2,844	101	1		36		17	
2,916	99	2		95	91	51	78
2,529	106	4	85	107	89	65	66
2,212	114	9	55	161	66	68	64
2,781	103	11	48	175	61	77	60
1,389	139	1		57		31	
910	162	1		13		10	
2,318	110	2		82	99	31	
2,675	104	1		12		7	
13,788	37	3		52		27	
N/G		1		42		30	
2,434	108	3		124	79	60	70
N/G		4	85	63		22	
N/G		17	40	223	55	145	34
2,333	109	6	69	70		44	87
N/G		4	85	30		18	
1,951	120	8	59	92	93	45	86
2,270	113			131	74		
1,784	128	1		52		11	
2,076	118	1		42		22	
2,287	112	6	69	117	82	57	73
1,805	126	2		34		6	
2,159	117	1		14		8	
2,212	114	15	42	111	85	56	74
2,181	116	1		11		5	
2,317	111	N/G		N/G		N/G	
1,968	119	1		8		2	
1,856	123	1		15		9	
1,747	131	13	45	173	62	87	55
2,787	102	1		68		40	93
1,766	129	1		60		16	

	1984	
	CAPITAL [000]	RANK
Zahner and Company	$1,984	131
Hopper Soliday & Co., Inc.	1,953	132
C. C. Collings and Company, Inc.	1,937	133
Sterne, Agee & Leach, Inc.	1,911	134
Essex Company	1,818	135
James Baker & Company	1,773	136
Murphey Favre, Inc.	1,760	137
M. E. Allison & Co., Inc.	1,752	138
H. B. Shaine & Co., Inc.	1,750	139
Buys-MacGregor, MacNaughton-Greenawalt & Co.	1,746	140
Securities Corporation of Iowa	1,708	141
Harris Associates, Inc.	1,708	141
First Equity Corporation of Florida	1,634	143
First Southeastern Company	1,604	144
Cunningham, Schmertz & Co., Inc.	1,575	145
David A. Noyes & Company	1,563	146
Continental American Securities, Inc.	1,542	147
Paulson Investment Company Inc.	1,521	148
Howe, Barnes & Johnson, Inc.	1,508	149
W. H. Reaves & Co., Inc.	1,466	150
Ladd Dinkins & Company	1,458	151
Sweney Cartwright & Co.	1,432	152
Benton & Company	1,417	153
May Financial Corporation	1,399	154
AID Securities Corporation	1,375	155
Sage, Rutty & Co., Inc.	1,309	156
Smith, Moore & Co.	1,263	157
WZW Financial Services, Inc.	1,258	158
Investment Corporation of Virginia	1,229	159
Southmark Financial Services	1,129	160
Hazlett, Burt & Watson, Inc.	1,122	161
J. Lee Peeler & Company, Inc.	1,082	162
Henry F. Swift & Co.	1,034	163
Keeley Investment Corp.	1,034	163
J. W. Weller & Co., Inc.	1,031	165

Data Shown are as of January 1 of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$1,793	127	1		17		N/G	
1,874	122	4	85	109	87	65	66
1,837	124	1		47		19	
1,705	132	3		65		27	
1,199	149	4	85	25		15	
N/G		1		21		9	
877	163	7	63	140	71	60	70
1,584	133	1		13		2	
1,523	134	2		85	96	46	84
N/G		7	63	117	82	78	59
1,749	130	3		71		32	100
1,484	138	1		49		N/G	
1,131	151	4	85	37		20	
1,350	141	3		23		10	
1,289	146	1		28		6	
1,496	137	5	78	93	92	47	83
N/G		1		36		19	
1,221	148	7	63	140	71	93	54
1,005	157	2		70		35	97
1,298	144	1		31		7	
1,292	145	4	85	17		8	
1,318	142	1		16		6	
1,517	135	1		16		6	
984	158	1		12		5	
N/G		1		30		18	
1,084	153	1		29		15	
1,316	143	2		42		26	
N/G		7	63	135	73		
1,357	140	1		45		17	
				20			
803	166	3		28		15	
N/G		1		26		17	
1,045	155	1		51		26	
591	175	1		3		1	
N/G		4	85	10		26	

	1984	
	CAPITAL [000]	RANK
Preston Securities, Inc.	$ 994	166
Rothschild Securities Corporation	984	167
Hayes & Griffith, Inc.	964	168
First Heritage Corporation	944	169
C. L. King & Associates, Inc.	900	170
Conners & Co., Inc.	895	171
Robert C. Carr & Co., Inc.	872	172
The Leedy Corporation	871	173
Baker & Co., Incorporated	849	174
K. J. Brown & Co., Inc.	836	175
Oberweis Securities, Inc.	830	176
Emmett A. Larkin Company Inc.	805	177
Independence Securities, Inc.	763	178
June S. Jones Co.	759	179
H. J. Meyers & Co., Inc.	758	180
Quincy Cass Associates, Inc.	695	181
M. G. Lewis & Co., Inc.	679	182
Van Kasper & Company	651	183
Hefren-Tillotson, Inc.	647	184
Pecaut & Co.	642	185
Shaw, Hooker & Co.	626	186
Arthurs, Lestrange & Short	585	187
L. C. Wegard & Co., Inc.	546	188
Campbell, Waterman Inc.	541	189
Trubee, Collins & Co.	530	190
R. M. Hobson, Inc.	495	191
Federated Securities Corp.	485	192
Gallagher Capital Corp.	481	193
McDaniel Lewis & Co.	463	194
Trusteed Funds, Inc.	457	195
McIntosh & Co., Inc.	421	196
First Wilshire Securities Management, Inc.	421	196
Financial Network Investment Corporation	419	198
First New England Securities Corporation	419	198
Edgar M. Norris & Co. Inc.	413	200

Data Shown are as of January 1
of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ N/G		2		18		6	
834	165	1		25		14	
N/G		1		5		2	
651	173	4	85	80		46	84
560	179	1		13		3	
984	158	1		15		7	
681	171	3		46		30	
N/G		1		5		N/G	
861	164	2		18		10	
933	161	6	69	68		42	90
427	187	12	46	126	77	70	63
N/G		10	52	90	94	50	80
556	180	2		55		28	
661	172	7	63	20		18	
N/G		3		37		13	
516	182	3		48		20	
800	167	3		N/G		5	
572	177	3		51		18	
580	176	2		39		23	
569	178	1		14		6	
512	183	1		14		6	
747	168	2		34		20	
411	188	1		13		6	
391	189	1		14		9	
524	181	1		23		17	
1,017	156	1		7		1	
344	190	3		118	81	43	88
N/G		1		18		12	
N/G		1		29		N/G	
458	186	1		14		8	
N/G		2		15		7	
N/G		4	85	56		N/G	
				30			
N/G		1		17		14	
517	184	3		22		15	

	1984 CAPITAL [000]	RANK
Alexandra Armstrong Associates	$ 402	201
Allen C. Ewing & Co.	382	202
H. C. Wainwright & Co.	371	203
Blakely, Strand & Williams, Inc.	365	204
McCourtney-Breckenridge & Co.	355	205
Atkinson and Company	345	206
Norris & Hirshberg, Inc.	345	206
Rodecker & Co., Investment Brokers, Inc.	325	208
Charter Investment Group, Inc.	321	209
Feldman Securities Corporation	287	210
Inland Securities Co. Inc.	265	211
Smart, Moreland, Neuner & Soden, Incorporated	264	212
Underhill Associates, Inc.	250	213
Strader & Co., Incorporated	234	214
Voss & Co., Inc.	213	215
Gage-Wiley & Co., Inc.	174	216
Chaplin-Mullaugh Incorporated	161	217
Headford & Company, Incorporated	152	218
Northwest Securities, Inc.	142	219
Manas Research, Inc.	101	220
Covato/Lipsitz Incorporated	81	221
Robert A. Podesta & Co.	72	222
Santa Barbara Securities	66	223
*TOTALS	$2,338,792	

These figures represent data collected from firms that responded to SIA's Yearbook questionnaire and do not necessarily represent industry totals. Some firms provided data for 1/1/84 but not 1/1/83.

Data Shown are as of January 1
of the Indicated Year

1983		1984					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$ N/G		1		11		3	
256	199	3		18		11	
272	198	1		11		2	
328	193	1		10		6	
329	192	1		10		7	
341	191	3		12		8	
300	195	1		18		12	
255	200	1		20		13	
N/G		1		25		12	
206	203	1		19		6	
300	195	1		5		3	
N/G		1		11		8	
250	201	5	78	40		18	
274	197	3		17		9	
207	202	2		11		N/G	
102	209	2		16		10	
127	208	1		6		2	
N/G		1		9		4	
142	207	1		10		7	
N/G		1		5		4	
53	210	1		6		2	
N/G		1		4		3	
189	205	1		10		4	
$1,723,769		**2,540**		**43,439**		**17,374**	

Top 50 Ranked Firms
By No. of Sales Offices

	No.	Rank
Edward D. Jones & Co.	673	1
Merrill Lynch, Pierce, Fenner & Smith Incorporated	510	2
E. F. Hutton & Company Inc.	412	3
Shearson/American Express Inc.	364	4
Dean Witter Reynolds Inc.	350	5
Prudential-Bache Securities Inc.	316	6
Paine, Webber, Jackson & Curtis Incorporated	290	7
A. G. Edwards & Sons, Inc.	239	8
Thomson McKinnon Securities Inc.	139	9
Smith Barney, Harris Upham & Co. Incorporated	103	10
Kidder, Peabody & Co. Incorporated	72	11
Blunt Ellis & Loewi Incorporated	65	12
Drexel Burnham Lambert Incorporated	57	13
Interstate Securities Corporation	54	14
Wheat, First Securities, Inc.	52	15
Advest, Inc.	51	16
Dain Bosworth Incorporated	50	17
The Ohio Company	46	18
J. C. Bradford & Co.	45	19
Piper, Jaffray & Hopwood Incorporated	44	20
Stifel, Nicolaus & Company, Incorporated	43	21
Moseley, Hallgarten, Estabrook & Weeden Inc.	41	22
Prescott, Ball & Turben, Inc.	39	23
Bateman Eichler, Hill Richards Incorporated	35	24
Robinson-Humphrey/American Express Inc.	35	24
J. J. B. Hilliard/W. L. Lyons, Inc.	34	26
Butcher & Singer Inc.	32	27
Boettcher & Company, Inc.	31	28
The Ziegler Company, Inc.	31	28
Tucker, Anthony & R. L. Day, Inc.	31	28
Walwyn Stodgell Cochran Murray Limited	31	28
Eppler, Guerin & Turner, Inc.	30	32
Legg Mason Wood Walker Incorporated	30	32
Dominick & Dominick Incorporated	29	34
Janney Montgomery Scott Inc.	29	34
Raymond, James & Associates, Inc.	28	36
Fahnestock & Co.	28	36
Robert W. Baird & Co. Incorporated	28	36
Fidelity Brokerage Services, Inc.	27	39
First of Michigan Corporation	27	39

Top 50 Ranked Firms By No. of Sales Offices

	No.	Rank
Howard, Weil, Labouisse, Friedrichs Incorporated	26	41
Rauscher Pierce Refsnes, Inc.	26	41
Roney & Co.	25	43
Newhard, Cook & Co. Incorporated	23	44
Nesbitt Thomson Bongard Inc.	23	44
Burgess & Leith Incorporated	23	44
Gruntal & Co., Incorporated	23	44
Sutro & Co. Incorporated	22	48
McDonald & Company Securities, Inc.	21	49
Alex. Brown & Sons, Inc.	20	50
Wedbush, Noble, Cooke, Inc.	20	50
Schneider, Bernet & Hickman, Inc.	20	50
Parker/Hunter Incorporated	20	50

Top 50 Ranked Firms By No. of Employees

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	38,078	1
Shearson/American Express Inc.	16,900	2
Dean Witter Reynolds Inc.	15,000	3
E. F. Hutton & Company Inc.	14,727	4
Paine, Webber, Jackson & Curtis Incorporated	11,544	5
Prudential-Bache Securities Inc.	11,020	6
Kidder, Peabody & Co. Incorporated	5,609	7
Drexel Burnham Lambert Incorporated	5,404	8
Smith Barney, Harris Upham & Co. Incorporated	5,358	9
Thomson McKinnon Securities Inc.	4,132	10
A. G. Edwards & Sons, Inc.	4,097	11
Donaldson, Lufkin & Jenrette Securities Corporation	3,786	12
Bear, Stearns & Co.	3,700	13
Goldman, Sachs & Co.	3,416	14
Salomon Brothers Inc	3,100	15
Lehman Brothers Kuhn Loeb Incorporated	2,906	16
Morgan Stanley & Co. Incorporated	2,588	17
A. G. Becker Paribas Incorporated	2,300	18
The First Boston Corporation	2,248	19
Oppenheimer & Co., Inc.	1,800	20
L. F. Rothschild, Unterberg, Towbin	1,781	21
Edward D. Jones & Co.	1,670	22
Advest, Inc.	1,356	23
Piper, Jaffray & Hopwood Incorporated	1,340	24
Dain Bosworth Incorporated	1,310	25

Top 50 Ranked Firms By No. of Employees

	No.	Rank
Spear, Leeds & Kellogg	1,200	26
Bateman Eichler, Hill Richards Incorporated	1,200	26
Blunt Ellis & Loewi Incorporated	1,188	28
Brown Brothers Harriman & Co.	1,151	29
Wheat, First Securities, Inc.	1,125	30
Nesbitt Thomson Bongard Inc.	1,100	31
Tucker, Anthony & R. L. Day, Inc.	1,094	32
Alex. Brown & Sons, Inc.	1,083	33
Boettcher & Company, Inc.	1,066	34
Prescott, Ball & Turben, Inc.	1,016	35
Robinson-Humphrey/American Express Inc.	1,004	36
Cowen & Co.	1,000	37
Rauscher Pierce Refsnes, Inc.	974	38
J. C. Bradford & Co.	960	39
Janney Montgomery Scott Inc.	955	40
Moseley, Hallgarten, Estabrook & Weeden Inc.	950	41
Gruntal & Co., Incorporated	899	42
Sutro & Co. Incorporated	825	43
Interstate Securities Corporation	770	44
Butcher & Singer Inc.	767	45
Stifel, Nicolaus & Company, Incorporated	760	46
Herzfeld & Stern Inc.	730	47
Walwyn Stodgell Cochran Murray Limited	725	48
Legg Mason Wood Walker Incorporated	705	49
Fahnestock & Co.	675	50

Top 50 Ranked Firms By No. of RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	10,500	1
E. F. Hutton & Company Inc.	6,082	2
Dean Witter Reynolds Inc.	5,900	3
Shearson/American Express Inc.	5,000	4
Prudential-Bache Securities Inc.	4,200	5
Paine, Webber, Jackson & Curtis Incorporated	4,102	6
A. G. Edwards & Sons, Inc.	2,010	7
Smith Barney, Harris Upham & Co. Incorporated	1,850	8
Thomson McKinnon Securities Inc.	1,800	9
Kidder, Peabody & Co. Incorporated	1,600	10

Top 50 Ranked Firms
By No. of RRs

	No.	Rank
Drexel Burnham Lambert Incorporated	973	11
Bear, Stearns & Co.	900	12
Edward D. Jones & Co.	731	13
Salomon Brothers Inc	633	14
Dain Bosworth Incorporated	547	15
Piper, Jaffray & Hopwood Incorporated	544	16
Advest, Inc.	518	17
Lehman Brothers Kuhn Loeb Incorporated	495	18
Bateman Eichler, Hill Richards Incorporated	490	19
Blunt Ellis & Loewi Incorporated	471	20
Cowen & Co.	458	21
Wheat, First Securities, Inc.	455	22
Oppenheimer & Co., Inc.	445	23
Janney Montgomery Scott Inc.	426	24
Moseley, Hallgarten, Estabrook & Weeden Inc.	421	25
J. C. Bradford & Co.	420	26
L. F. Rothschild, Unterberg, Towbin	403	27
Morgan Stanley & Co. Incorporated	399	28
Goldman, Sachs & Co.	387	29
Robinson-Humphrey/American Express Inc.	383	30
Tucker, Anthony & R. L. Day, Inc.	381	31
Rauscher Pierce Refsnes, Inc.	373	32
Prescott, Ball & Turben, Inc.	351	33
Nesbitt Thomson Bongard Inc.	350	34
Boettcher & Company, Inc.	350	34
Herzfeld & Stern Inc.	343	36
Stifel, Nicolaus & Company, Incorporated	335	37
Gruntal & Co., Incorporated	332	38
Alex. Brown & Sons, Inc.	330	39
Sutro & Co. Incorporated	313	40
The First Boston Corporation	305	41
Interstate Securities Corporation	292	42
Legg Mason Wood Walker Incorporated	284	43
First of Michigan Corporation	273	44
Walwyn Stodgell Cochran Murray Limited	260	45
Donaldson, Lufkin & Jenrette Securities Corporation	237	46
Raymond, James & Associates, Inc.	232	47
Butcher & Singer Inc.	230	48
Wedbush, Noble, Cooke, Inc.	220	49
Eppler, Guerin & Turner, Inc.	215	50

Tables

SECURITIES INDUSTRY ASSOCIATION

SIA Member Firms With Publicly-Traded Stock

- Included in this list are only those firms where the firm itself is publicly traded or where the firm's securities subsidiary is its *principal* subsidiary.
- Shown in parentheses is the broker-dealer subsidiary.

Firm	Where Traded	Value of Stock Outstanding As of 12/31/83
The Advest Group, Inc. (Advest, Inc.)	NYSE	$ 64,658,095
DCNY Corp. (Discount Corporation of New York)	NASDAQ	83,000,000
Donaldson, Lufkin & Jenrette, Inc. (Donaldson, Lufkin & Jenrette Securities Corporation)	NYSE	227,200,000
Eaton Vance Corp. (Eaton & Howard, Vance Sanders, Inc.)	BSE, NASDAQ	37,961,461
A.G. Edwards, Inc. (A.G. Edwards & Sons, Inc.)	NYSE	323,706,048
First Boston, Inc. (The First Boston Corporation)	NYSE	469,871,033
First of Michigan Capital Corporation (First of Michigan Corporation)	MSE	34,035,997
Franklin Resources, Inc. (Franklin Distributors, Inc.)	NASDAQ	50,309,136
Goldale Investments Limited (Edward A. Viner & Co., Inc.)	TSE, VSE, NASDAQ	13,694,880
Gruntal Financial Corp. (Gruntal & Co., Incorporated)	NYSE	23,100,000
The E.F. Hutton Group Inc. (E.F. Hutton & Company Inc.)	NYSE, PSE, LSE	877,695,000
Institutional Equity Corporation	NASDAQ	2,230,188
Inter-Regional Financial Group, Inc. (Dain Bosworth Incorporated; Rauscher Pierce Refsnes, Inc.)	NYSE	90,000,000
Jefferies Group, Inc. (Jefferies & Company, Inc.)	NASDAQ	94,627,291
Kinnard Investments, Inc. (John G. Kinnard & Company, Incorporated)	NASDAQ	6,948,538
Legg Mason, Inc. (Legg Mason Wood Walker Incorporated)	NYSE	46,400,484

Firm	Where Traded	Value of Stock Outstanding As of 12/31/83
McDonald & Company Investments, Inc. (McDonald & Company Securities, Inc.)	NYSE	65,500,000
Merrill Lynch & Co., Inc. (Merrill Lynch, Pierce, Fenner & Smith Incorporated)	NYSE	2,864,919,840
Morgan, Keegan & Company, Inc.	NASDAQ	36,614,000
Moseley, Hallgarten, Estabrook & Weeden Holding Corporation (Moseley, Hallgarten, Estabrook & Weeden Inc.)	NASDAQ	47,834,167
Nomura Securities International, Inc.	NASDAQ	13,991,250
Paine Webber Incorporated (Paine, Webber, Jackson & Curtis Incorporated)	NYSE, PSE	548,171,575
Paulson Capital Corp. (Paulson Investment Company Inc.)	O-T-C	3,488,260
Piper Jaffray Incorporated (Piper, Jaffray & Hopwood Incorporated)	MSE	80,390,838
Quick and Reilly, Inc. (Quick & Reilly Group Inc.)	NYSE	99,508,500
R.J. Financial Corporation (Raymond, James & Associates, Inc.)	NASDAQ	36,546,177
Sanyo Securities Co., Ltd. (Sanyo Securities America Inc.)	TKSE	265,264,000
Stifel Financial Corp. (Stifel, Nicolaus & Company, Incorporated)	NASDAQ	28,024,583
Walwyn Stodgell Cochran Murray Limited	MTSE, TSE	29,281,088
The Ziegler Company, Inc.	NASDAQ	48,697,756

BSE = Boston Stock Exchange; **LSE** = London Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASDAQ** = National Association of Securities Dealers Automated Quote; **NYSE** = New York Stock Exchange; **O-T-C** = Over-the-Counter; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange

SIA Member Firms Wholly Owned by Outside Organizations

- Shown in parentheses following the firm name is its capital rank.
- Where shown, the firm name in parentheses is the parent of the broker-dealer.

Broker-Dealer	Owned By
ABD Securities Corporation (120)	Dresdner Bank A.G.; Bayerische Hypothken-Und Wechsel-Bank A.G.
Akroyd & Smithers, Inc. (173)	Akroyd & Smithers International B.V.
David Allsopp and Associates, Inc. (353)	David Allsopp and Associates N.V.
Atlantic Capital Corporation (58)	Deutsche Bank A.G.
Julius Baer Securities Inc. (265)	Bank Julius Baer & Co. Ltd.
Bateman Eichler, Hill Richards Incorporated (29) (Batehill Inc.)	Kemper Corporation
Blunt Ellis & Loewi Incorporated (57) (Loewi Financial Companies, Ltd.)	Kemper Corporation
Dean Witter Reynolds Inc. (4) (Dean Witter Financial Services Inc.)	Sears, Roebuck and Co.
Deltec Securities Corporation (246)	Deltec Panamerica S.A.
R.G. Dickinson & Co. (219)	Statesman Group Inc.
Europartners Securities Corporation (121)	Commerzbank A.G.; Credit Lyonnais; Bank Leu; Banco di Roma; Caisse Des Despots Et Consignations
Herzfeld & Stern Inc. (52)	Josephson International, Inc.
Janney Montgomery Scott Inc. (28)	Penn Mutual Life Insurance Co.
Kaufman, Alsberg Company, Inc. (72)	American Savings & Loan
Kirkpatrick, Pettis, Smith, Polian Inc. (208)	Mutual of Omaha Insurance Company
Murphey Favre, Inc. (253)	Washington Mutual Savings Bank
Northern Trust Brokerage, Inc. (N/G)	Northern Trust Corporation
John Nuveen & Co. Incorporated (24)	The St. Paul Companies, Inc.
Oppenheimer & Co., Inc. (23)	Mercantile House Holdings plc
Petra Capital Corporation (282)	Artep Corporation B.V.

Broker-Dealer	Owned By
Prudential-Bache Securities Inc. (7) (Bache Group Inc.)	The Prudential Insurance Company of America
Robinson-Humphrey/American Express Inc. (60) (Shearson/American Express Inc.)	American Express Company
Salomon Brothers Inc (2)	Phibro-Salomon Inc
Securities Settlement Corporation (41)	The Travelers Corporation
Shearson/American Express Inc. (3)	American Express Company
Swiss American Securities Inc. (106)	Credit Suisse
Swiss Bank Corporation International Securities Inc. (165)	Swiss Bank Corporation
Tucker, Anthony & R.L. Day, Inc. (78)	John Hancock Mutual Life Insurance Co.
UBS Securities Inc. (118)	Union Bank of Switzerland
Ultrafin International Corporation (178)	Banco Ambrosio Holding
Van Kampen Merritt Inc. (38)	Xerox Corporation

SIA Member Firms Partially Owned by Outside Organizations

- Shown in parentheses following the broker-dealer name is its capital rank.
- Where shown, the firm name in parentheses is the parent of the broker-dealer.
- Shown in parentheses following the owner's name is the percentage it owns.

Broker-Dealer	Owned By
Robert W. Baird & Co. Incorporated (77) (The Regis Group Incorporated)	Northwestern Mutual Life (75%)
A.G. Becker Paribas Incorporated (17) (A.G. Becker Paribas Group Incorporated)	Compagnie Financiere de Paribas (51%)
Burgess & Leith Incorporated (181) (Burgess & Leith Companies, Inc.)	Phoenix Mutual Life Insurance Co. (57%)
Federated Securities Corp. (326) (Federated Investors, Inc.)	Aetna Life & Casualty Company (87%)
Hayes & Griffith, Inc. (294)	Combined Insurance Co. of America (25%)
Interpacific Investors Securities, Inc. (223)	Alaska Northwest (50%)
Piper, Jaffray & Hopwood Incorporated (46) (Piper Jaffray Incorporated)	Hartford Fire Insurance Company (25%)
Prescott, Ball & Turben, Inc. (33)	Kemper Corporation (80%)
Rowe & Pitman, Inc. (227)	Rowe & Pitman of London (90%)
Thomson McKinnon Securities Inc. (18) (Thomson McKinnon Inc.)	Hartford Life Insurance Company (23%)
Wheat, First Securities, Inc. (89) (WFS Financial Corporation)	Hartford Life Insurance Company (25%)

SIA Member Firms That Clear For Others

ABD Securities Corporation
Adler, Coleman & Co.
Advest, Inc.
Asiel & Co.
Robert W. Baird & Co. Incorporated

Baker, Watts & Co.
Bartlett & Co.
George K. Baum & Company
Bear, Stearns & Co.
Sanford C. Bernstein & Co., Inc.

Blunt Ellis & Loewi Incorporated
Boenning & Scattergood Inc.
Alex. Brown & Sons, Inc.
Burgess & Leith Incorporated
Alan Bush Brokerage Company

Butcher & Singer Inc.
Cantor, Fitzgerald & Co., Inc.
The Chicago Corporation
Coughlin and Company, Inc.
Cowen & Co.

Dillon, Read & Co. Inc.
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
Donaldson, Lufkin & Jenrette Securities Corporation

Drexel Burnham Lambert Incorporated
Equitable Securities Corporation
Ernst & Company
Fahnestock & Co.
Ferris & Company, Incorporated

Fidelity Brokerage Services, Inc.
First Heritage Corporation
First of Michigan Corporation
Freehling & Co.
Gintel & Co.

Gruntal & Co., Incorporated
Hanifen, Imhoff, Inc.
Herzfeld & Stern Inc.
Herzog, Heine, Geduld, Inc.
Wayne Hummer & Co.

The Illinois Company Incorporated
Institutional Equity Corporation
Investment Corporation of Virginia
Janney Montgomery Scott Inc.
Jefferies & Company, Inc.

Johnston, Lemon & Co. Incorporated
Josephthal & Co. Inc.
Kidder, Peabody & Co. Incorporated
C.L. King & Associates, Inc.
Emmett A. Larkin Company Inc.

Lehman Brothers Kuhn Loeb Incorporated
Lewco Securities Corp.
Mabon, Nugent & Co.
A.E. Masten & Co., Incorporated
May Financial Corporation

McIntosh & Co., Inc.
McLeod Young Weir Incorporated
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mesirow & Company, Incorporated
The Milwaukee Company

MKI Securities Corp.
Montgomery Securities
Moore & Schley, Cameron & Co.
Morgan, Olmstead, Kennedy & Gardner Incorporated
Murphey, Marseilles & Smith

Nesbitt Thomson Bongard Inc.
Neuberger & Berman
David A. Noyes & Company
Oppenheimer & Co., Inc.
Paine, Webber, Jackson & Curtis Incorporated

Piper, Jaffray & Hopwood Incorporated
Prudential-Bache Securities Inc.
Quick and Reilly, Inc.
Raymond, James & Associates, Inc.
Roney & Co.

L.F. Rothschild, Unterberg, Towbin
R. Rowland & Co., Incorporated
RPM Securities Co., Inc.
Schneider, Bernet & Hickman, Inc.
Securities Settlement Corporation

Seligman Securities, Inc.
Shearson/American Express Inc.
Smith, Hague & Co., Incorporated
Southwest Securities, Inc.
Spear, Leeds & Kellogg

Sterne, Agee & Leach, Inc.
Stifel, Nicolaus & Company, Incorporated
Swiss American Securities Inc.
Trusteed Funds, Inc.
Tucker, Anthony & R.L. Day, Inc.

Van Kampen Merritt Inc.
Van Kasper & Company
M.B. Vick & Company
Edward A. Viner & Co., Inc.
Wall Street Clearing Company

Walwyn Stodgell Cochran Murray Limited
Weber, Hall, Sale & Associates, Inc.
Wedbush, Noble, Cooke, Inc.
Weiss, Peck & Greer
Wellington & Co.

Wertheim & Co., Inc.
Wheat, First Securities, Inc.

Directory of SIA Members

SECURITIES INDUSTRY ASSOCIATION

Clarification of Terms and Symbols

This section contains detailed information on SIA member firms that completed a Yearbook questionnaire. The numbers shown within are as of year-end 1983. Other information is as of March, 1984.

Terms

Customer Accounts: Shows number of accounts which had a position, balance or activity in the month of December, 1983.

Offices: Indicates number of *sales* offices.

Professional Staff per Department: Multiple counting among departments occurs. For example, if a person functions equally in three departments, he is counted in all. This number excludes RRs who spend the bulk of their time selling.

RRs: Indicates number of registered representatives *primarily* engaged in selling.

Underwriting and Syndication (calendar 1983): This section covers corporate and municipal finance—negotiated and competitive. Included are data on foreign issues, preferred stock, convertible debentures and registered secondary offerings. Excluded are Federal agency bonds and private placements. Under the categories of *sole-managed, co-managed* and *ran the books,* the dollar amount represents the principal value of the total deals. The dollar amount shown for *participations* represents only the firm's underwriting commitment. *Ran the books* includes all deals *sole-managed* plus any deals where the firm *ran the books* as a *co-manager.* Hence, the same underwriting deal may be reflected in more than one category.

Symbols

Senior Management: CAO = Chief Administrative Officer; **CEO** = Chief Executive Officer; **CFO** = Chief Financial Officer; **COO** = Chief Operating Officer

Industry Memberships: Amex = American Stock Exchange; **ASE** = Alberta Stock Exchange; **BSE** = Boston Stock Exchange; **CBOE** = Chicago Board Options Exchange; **CBT** = Chicago Board of Trade; **CGSE** = Calgary Stock Exchange; **CME** = Chicago Mercantile Exchange; **CSE** = Cincinnati Stock Exchange; **LSE** = London Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASD** = National Association of Securities Dealers; **NYFE** = New York Futures Exchange; **NYSE** = New York Stock Exchange; **PHLX** = Philadelphia Stock Exchange; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange; **WSE** = Winnipeg Stock Exchange.

N/G = Information either not given, not available, or not applicable.

ABD SECURITIES CORPORATION

(Owned by Dresdner Bank A.G. & Bayerische Hypotheken-Und Wechsel-Bank A.G.)
One Battery Park Plaza
New York, NY 10004
(212) 952-7700

Founded: 1968

Offices: 4 Domestic **Employees:** 100

Customer Accounts: 500 **RRs:** 4 Retail, 23 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: BSE, MSE, NASD, PSE

SENIOR MANAGEMENT

Wolfgang Roeller, Chairman of the Board
Theodor Schmidt-Scheuber, President & CEO
Albert J. Coffey, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Sidney Koch	7
Syndicate	J. Norman Freed	3
Institutional Sales	Herbert Doenges	7
Special Products/Financial Services	Stephanie L. Haight	2
Investment Advisory	Robert F. Schoetz	6
Equity Trading	Herbert Doenges	6
Corporate Bond Trading	David A. Masaryk	3
International	Theodor Schmidt-Scheuber	6
Legal	Albert J. Coffey	2
Operations	Manual Castro/William Piscopo	6

Investment Banking Services: Albert J. Coffey, (212) 952-7704

CAPITAL POSITION
Rank: 120

Subordinated liabilities	$	-0-
Total ownership equity		12,566,527
Total equity & subordinated liabilities	$	12,566,527
Net Capital Requirement		
Required minimum	$	178,400
Excess		9,760,000
Total	$	9,938,400

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	244	$ 90,500,000
Corporate debt–participations	62	53,500,000

ADAMS, HARKNESS & HILL, INC.

One Liberty Square
Boston, MA 02107
(617) 423-6688

Founded: 1937

Offices: 1 Domestic **Employees:** 52

Customer Accounts: 800 **RRs:** 2 Retail, 9 Institutional

Clear Through: Self

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

John Weston Adams, Chairman & CEO
Stephen Little, President
Edward F. Costigan, Chief Financial Officer
Theodore L. Stebbins, Executive Vice President & Treasurer
Donald B. Conant, Senior Vice President & Secretary

Departments	Head
Corporate Finance	Theodore L. Stebbins
Syndicate	Stephen Little
Municipal Finance	Marsom B. Pratt
Institutional Sales	John W. Adams
Research	Harry E. Wells, III
Investment Advisory	William J. von Rosenvinge
Options	Stephen Little
Equity Trading	Joseph S. Vita
Municipal Trading	Boyd Finch
Legal	Stephen Little
Operations	Edward F. Costigan

Investment Banking Services: Theodore L. Stebbins, (212) 423-6688

CAPITAL POSITION
Rank: 224

Subordinated liabilities	$ -0-
Total ownership equity	2,519,249
Total equity & subordinated liabilities	$ 2,519,249

Net Capital Requirement	
Required minimum	$ 100,000
Excess	1,4,29,727
Total	$ 1,529,727 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	50	$ 3,000,000
Corporate debt–participations	5	1,250,000
Municipal Finance		
General obligations–co-managed	16	$ 4,355,000
General obligations–participations	36	10,453,000
Revenue bonds–co-managed	3	7,310,000
Revenue bonds–ran the books	1	375,000
Revenue bonds–participations	57	23,125,000

ADAMS, HESS, MOORE & CO.

621 S.W. Morrison Street
Portland, OR 97205
(503) 226-7000

SIA Liaison: Rod A. Moore

ADLER, COLEMAN & CO.

20 Broad Street
New York, NY 10005
(212) 422-9780

Founded: 1930

Offices: 1 Domestic
Employees: 78
Customer Accounts: 200
RRs: 1 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Harry M. Jacobson, Managing Partner
Thomas A. Coleman, Senior Partner

Departments	Head
Administration	Peter W. Gonzalez
Compliance	Mark Axelrod
Accounting	Nick Gola
Operations	Gene Murray
Floor Operations	J. A. Mahoney
Correspondent Services	Peter W. Gonzalez

ADVEST, INC.

(Parent: The Advest Group, Inc.)
Six Central Row
Hartford, CT 06103
(203) 525-1421

Founded: 1898

Offices: 51 Domestic **Employees:** 1,356

Customer Accounts: 85,574 **RRs:** 508 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 5,622,443
Price per share: $11.50
Total value of stock outstanding: $64,658,095
as of 1/1/84

SENIOR MANAGEMENT

Anthony A. LaCroix, Chairman, President & CEO
Allen Weintraub, Senior Executive Vice President
A. Clinton Allen III, Executive Vice President - Institutional Sales
William E. Blankenburg, Jr., Executive Vice President - Administration
George A. Boujoukos, Executive Vice President - Capital Markets
John Everets, Jr., Executive Vice President
Robert L. Thomas, Executive Vice President
Martin M. Lilienthal, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	John Everets, Jr.	19
Private Placements	Barton P. Ferris, Jr.	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Randolph Guggenheimer, Jr.	4
Fixed Income	Thomas C. Siffringer	
Municipal Finance	John Everets, Jr.	1
Institutional Sales	A. Clinton Allen III	5
Research	Richard Schmidt	14
Branch Management	Frederick L. Crevoiserat	15
Retail Sales	John A. Nave, Jr.	6
Retail Marketing	Judith A. Johnson	5
Special Products/Financial Services	Robert L. Thomas	
Mutual Funds	Robert J. Check	4
Tax Shelters	Jack Walsdorf	3
Real Estate	Ronald B. Maggiacomo	
Annuities/Insurance	Barry I. Burtoff	3
Retirement Plans	Nancy C. Magnusson	

Unit Investment Trusts	Robert J. Check	
Investment Advisory	Robert L. Thomas	6
Financial Futures	Robert A. Fogliano	
Institutional Trading	Alfred A. Lotito	
Equity Trading	Alfred A. Lotito/James J. Mannix	12
O-T-C Trading	James J. Mannix	7
Corporate Bond Trading	Thomas C. Siffringer	3
Municipal Trading	George A. Boujoukos	16
Government Trading	Thomas C. Siffringer	3
Administration	William E. Blankenburg, Jr.	2
Legal	Lee G. Kuckro/Daniel A. Breskin	6
Compliance	"	
Public Relations/Advertising	Judith A. Johnson	1
Human Resources	John E. Mixer	2
Accounting	John A. King	
Operations	James F. McNamara	10
Data Processing	Andrew M. Vignola	26
Communications	Andrew M. Vignola/Thomas J. Hall	8
Stock Loan	James D. Sullivan	
Floor Operations	Warren Pavlik	
Correspondent Services	"	
Stock Index Futures	Robert A. Fogliano	1
Payroll Investment Plans	Thomas W. Sawyer	3
IRA/Keogh	Nancy C. Magnusson	3
Automatic Dividend Reinvestment Plans	Thomas W. Sawyer	3
Advest Reserve Cash Account	Robert L. Thomas	2
Advest Financial Communications	A. Clinton Allen III	5

Investment Banking Services: Barton P. Ferris Jr., (203) 525-1421

CAPITAL POSITION
Rank: 35

Subordinated liabilities	$	27,707,000
Total ownership equity		32,688,000
Total equity & subordinated liabilities **(of Parent)**	$	60,395,000
Net Capital Requirement		
Required minimum	$	3,090,000
Excess		29,198,000
Total	$	32,288,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	13	$ 72,221,125
Equity–co-managed	4	86,647,500
Equity–ran the books	14	81,006,125
Equity–participations	670	194,900,000
Corporate debt–co-managed	1	50,000,000
Corporate debt–participations	80	148,500,000
Municipal Finance		
General obligations–co-managed	22	$ 131,000,000
General obligations–participations	60	41,600,000
Revenue bonds–sole managed	5	25,500,000
Revenue bonds–co-managed	3	193,900,000
Revenue bonds–ran the books	5	25,500,000
Revenue bonds–participations	212	101,400,000

AID SECURITIES CORPORATION

(Parent: AID Corporation)
380 Capital Square
400 Locust Street
Des Moines, IA 50309
(515) 246-2000

Founded: 1968

Offices: 1 Domestic **Employees:** 30

Customer Accounts: N/G **RRs:** 15 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Municipal bond underwriting; corporate finance; tax advantaged investments; personal financial planning; investment advisory

SENIOR MANAGEMENT

James I. Mackay, President
Robert S. Benson, Vice President - Sales
James E. Weiser, Director of Municipal & Public Finance
Jon M. Riskedahl, Director of Personal Financial Planning
Sally R. Winters, Director of Operations
John R. Lepley, Director of Legal Affairs & Compliance
Jeffrey L. Emde, Financial & Operations Principal

Departments	Head	Professional Staff
Corporate Finance	James I. Mackay	2
Private Placements	"	2
Mergers & Acquisitions	"	2
Venture Capital	"	2
Syndicate	James E. Weiser	2

Fixed Income	"	2
Municipal Finance	"	2
Institutional Sales	"	2
Research	James I. Mackay	2
Branch Management	"	2
Retail Sales	Robert S. Benson	4
Retail Marketing	"	4
Mutual Funds	Jon M. Riskedahl	2
Tax Shelters	"	2
Annuities/Insurance	"	2
Retirement Plans	"	2
Unit Investment Trusts	"	2
Investment Advisory	James E. Weiser	2
Options	Robert S. Benson	
Institutional Trading	James E. Weiser	
Corporate Bond Trading	"	2
Municipal Trading	"	2
Government Trading	"	2
Administration	James I. Mackay	2
Legal	John R. Lepley	2
Compliance	"	2
Public Relations/Advertising	James I. Mackay	2
Human Resources	"	2
Accounting	Jeffrey L. Emde	
Operations	Sally R. Winters	4
Data Processing	Matthew J. Cole	1
Communications	James I. Mackay	2
Floor Operations	Sally R. Winters	4
Correspondent Services	"	4

Investment Banking Services: James I. Mackay, (515) 246-2007

CAPITAL POSITION
Rank: 274

Subordinated liabilities	$	-0-
Total ownership equity		1,375,389
Total equity & subordinated liabilities	$	1,375,389
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,057,658
Total	$	1,082,658

(unaudited)

AKROYD & SMITHERS, INC.

(Parent: Akroyd & Smithers International B.V.)
60 Broad Street
New York, NY 10004
(212) 269-5710

Founded: 1971

Offices: 2 Domestic **Employees:** 45

Customer Accounts: 3,500 **RRs:** 10 Retail, 2 Institutional

Clear Through: Lehman Brothers Kuhn Loeb Incorporated (fully disclosed)

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: International shares: South African, Hong Kong, Canadian

SENIOR MANAGEMENT

Maurice J. Cohn, Chairman, President & CEO
Neil L. Sclater-Booth, Executive Vice President, CFO & COO
James Couper Lord, Vice President
Alvin J. Delaire, Jr., Director

Departments	Head	Professional Staff
Corporate Finance	Walter Keay	1
Syndicate	"	
Institutional Sales	Maurice J. Cohn	
Research	John Brimelow	
Options	Maurice J. Cohn	
Equity Trading	"	2
O-T-C Trading	Judy Goodacre/Michael Lewis	2
Corporate Bond Trading	John Levitt	
International	John Brimelow	
Administration	Neil L. Sclater-Booth	
Legal	"	
Compliance	"	
Accounting	James Kruzynski	2
Operations	Hugo Longinotti	
Floor Operations	James Cooper Lord	
Arbitrage	John Monck/Frank Ryan	2

CAPITAL POSITION
Rank: 173

Subordinated liabilities	$	3,825,000
Total ownership equity		1,684,000
Total equity & subordinated liabilities	$	5,509,000

Net Capital Requirement	
Required minimum	$ 100,000
Excess	2,500,000
Total	$ 2,600,000

(unaudited)

FRED ALGER & COMPANY, INCORPORATED

(Parent: Alger Associates, Inc.)
30 Montgomery Street
Jersey City, NJ 07302
(201) 547-3600

Founded: 1970

Offices: 2 Domestic
Employees: 57
Customer Accounts: 300
RRs: N/G

Clear Through: Self

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Frederick M. Alger III, Chairman, President & CEO
George J. Boggio, Chief Financial Officer
David D. Alger, Executive Vice President
Irwin Schwartz, Executive Vice President

Departments	Head	Professional Staff
Syndicate	Irwin Schwartz	3
Research	David D. Alger	21
Investment Advisory	Frederick M. Alger III	3
Equity Trading	Irwin Schwartz	3
O-T-C Trading	"	3
Administration	George J. Boggio	6
Legal	"	2
Compliance	"	2
Operations	Thomas L. Weil	5

CAPITAL POSITION
Rank: 108

Subordinated liabilities	$ 4,000,000
Total ownership equity	11,369,651
Total equity & subordinated liabilities	$ 15,369,651

Net Capital Requirement	
Required minimum	$ 818,032
Excess	11,245,173
Total	$ 12,063,205

(unaudited)

ALLEN & COMPANY INCORPORATED

711 Fifth Avenue
New York, NY 10022
(212) 832-8000

Founded: 1964

Offices: 2 Domestic
Employees: 188
Customer Accounts: 250
RRs: 65

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Herbert A. Allen, President
Richard M. Crooks, Jr., Managing Director
Paul A. Gould, Managing Director
Irwin H. Kramer, Managing Director
Philip Scaturro, Managing Director
Enrique F. Senior, Managing Director
Stanley S. Shuman, Managing Director
John M. Simon, Managing Director
Harold M. Wit, Managing Director
Thomas F. Devine, Chief Administrative Officer
Steven J. Greenfield, Chief Financial Officer

Departments	Head
Corporate Finance	Harold M. Wit
Syndicate	Paul A. Gould
Institutional Sales	Walter O'Hara Jr./John Schneider
Equity Trading	Richard M. Crooks, Jr.
Municipal Trading	Louis J. Mustacchio
Compliance	Richard V. Banconi/Jose M. Yenko
Operations	Gaetano J. Casillo
Stock Loan	Neal Kopp

CAPITAL POSITION

Rank: 32

	11/30/83
Subordinated liabilities	$ 5,000,000
Total ownership equity	58,567,000
Total equity & subordinated liabilities	$ 63,567,000
Net Capital Requirement	
Required minimum	$ 100,000
Excess	12,389,000
Total	$ 12,489,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 50,650,000
Equity–co-managed	2	45,375,000
Equity–ran the books	6	72,375,000
Equity–participations	433	117,663,346
Corporate debt–sole managed	1	100,000,000
Corporate debt–co-managed	1	18,500,000
Corporate debt–ran the books	2	118,500,000
Corporate debt–participations	13	15,115,000
Municipal Finance		
General obligations–participations	24	$ 16,420,000
Revenue bonds–sole managed	1	1,350,000
Revenue bonds–co-managed	5	481,903,400
Revenue bonds–ran the books	6	483,253,400
Revenue bonds–participations	156	128,685,000

ALLEN & COMPANY OF FLORIDA, INC.

211 E. Lemon Street
Lakeland, FL 33802
(813) 687-0911

Founded: 1932

Offices: 2 Domestic **Employees:** N/G

Clear Through: Rowland Clearing Services, Inc. (fully disclosed)

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT
Ralph C. Allen, President

M. E. ALLISON & CO., INC.

1615 National Bank of Commerce Bldg.
San Antonio, TX 78205
(512) 224-5544

Founded: 1946

Offices: 1 Domestic **Employees:** 13

Customer Accounts: N/G **RRs:** 2 Retail

Clear Through: Self

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT
M. E. Allison, Sr., President
E. James Seal, Senior Vice President & CFO
M. E. Allison, Jr., Vice President
Floyd R. Westerman, Executive Vice President

Departments	Head	Professional Staff
Syndicate	M. E. Allison, Sr.	3
Municipal Finance	"	2
Retail Sales	"	3
Investment Advisory	"	4
Municipal Trading	"	1
Operations	"	2

CAPITAL POSITION
Rank: 255

Subordinated liabilities	$	-0-
Total ownership equity		1,752,189
Total equity & subordinated liabilities	$	1,752,189
Net Capital Requirement		
Required minimum	$	160,123
Excess		510,516
Total	$	670,639 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	1	$	400,000
General obligations–ran the books	1		400,000
General obligations–participations	21		8,725,000
Revenue bonds–sole managed	3		10,698,000
Revenue bonds–co-managed	8		49,810,000
Revenue bonds–ran the books	11		60,508,000
Revenue bonds–participations	46		12,175,000

ALLISON-WILLIAMS COMPANY
2300 IDS Center
80 South 8th Street
Minneapolis, MN 55402
(612) 333-3475

Founded: 1919

Offices: 1 Domestic **Employees:** 42

Customer Accounts: N/G **RRs:** 27 Retail, 3 Institutional

Industry Memberships: NASD

SENIOR MANAGEMENT
Willys P. Jones, Chairman of the Board
John M. Clarey, Chief Executive Officer
Robert C. Tengdin, President
George A. Farr, Senior Vice President
Marth L. Bergquist, Senior Vice President

Raymond E. Gilligan, Senior Vice President & Secretary
John D. Hickerson, Senior Vice President
John P. Bly, Executive Vice President & Assistant Secretary

Departments	Head	Professional Staff
Corporate Finance	George A. Farr	2
Mergers & Acquisitions	Bowman C. Lingle	1
Municipal Finance	John D. Hickerson	4
Institutional Sales	Robert C. Tengdin	3
Retail Sales	John M. Clarey	2
Mutual Funds	George A. Farr	
Institutional Trading	John P. Bly	2
Equity Trading	George A. Farr	2
O-T-C Trading	"	
Corporate Bond Trading	John P. Bly	1
Municipal Trading	John J. Spindler	
Administration	John M. Clarey	
Compliance	R. E. Gilligan	
Public Relations/Advertising	John M. Clarey	
Human Resources	"	
Accounting	Karen E. Hearnen	
Operations	R. E. Gilligan	
Data Processing	"	
Communications	June E. Johnson	

Investment Banking Services: John M. Clarey, (612) 333-3475

CAPITAL POSITION
Rank: 213

Subordinated liabilities	$	-0-
Total ownership equity		2,930,756
Total equity & subordinated liabilities	$	2,930,756
Net Capital Requirement		
Required minimum	$	53,599
Excess		986,861
Total	$	1,040,460

(unaudited)

DAVID ALLSOPP AND ASSOCIATES, INC.
(Parent: David Allsopp and Associates N.V.)
655 Madison Avenue
New York, NY 10021
(212) 355-3070

Founded: 1974

Offices: 1 Domestic **Employees:** 6

Customer Accounts: 200 **RRs:** 1 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Institutional

SENIOR MANAGEMENT

John F. Turben, Chairman of the Board
George R. Begley, President, CEO & CFO

Departments	Head
Syndicate	Vince Buchanan
Research	C. Ross Stonesifer
Equity Trading	Vince Buchanan
O-T-C Trading	Darlene Lovico

Investment Banking Services: George R. Begley

CAPITAL POSITION
Rank: 353

Subordinated liabilities	$	-0-
Total ownership equity		150,000
Total equity & subordinated liabilities	$	150,000

AMERICAN SECURITIES CORPORATION

80 Pine Street
New York, NY 10005
(212) 422-3200

Founded: 1946

Offices: 2 Domestic **Employees:** 73

Customer Accounts: 1,000 **RRs:** 21 Institutional

Clear Through: Self

Industry Memberships: Associate-Amex, BSE, CSE, NASD, PSE

SENIOR MANAGEMENT

Richard L. Bové, President & CEO
Andre E. Proulx, Chief Accounting Officer
Walter A. Yancy, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	David S. Leibowitz	1
Syndicate	Andrew H. Meyers	1
Institutional Sales	Walter A. Yancy	1
Research	Barry King	3

Branch Management	Walter A. Yancy	1
Equity Trading	Peter Kunzler	5
Corporate Bond Trading	Andrew H. Meyers	3
Municipal Trading	Joel H. Safriet	3
Human Resources	Rosalie M. Pasqualicchio	
Operations	Donald K. Cone	
Data Processing	"	

CAPITAL POSITION
Rank: 214

Subordinated liabilities	$ 500,000
Total ownership equity	2,402,000
Total equity & subordinated liabilities	$ 2,902,000
Net Capital Requirement	
Required minimum	$ 500,000
Excess	450,000
Total	$ 950,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	30	$ 5,000,000
Corporate debt–participations	153	72,000,000
Municipal Finance		
General obligations–participations	21	$ 14,080,000
Revenue bonds–participations	149	60,205,000

ANDERSON & STRUDWICK, INCORPORATED

(Parent: Anderson & Strudwick Holding Corp.)
1108 E. Main Street
Richmond, VA 23212
(804) 643-2400

Founded: 1948

Offices: 8 Domestic **Employees:** 130

Customer Accounts: 5,000 **RRs:** 92 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Edward C. Anderson, Chairman of the Board
George W. Anderson, President & CEO
J. Douglas Gordon, Jr., Chief Financial Officer
Bob Ochshorn, Executive Vice President
Paul W. Mehaffey, Senior Vice President
James W. Grove, Senior Vice President

W. Kell Gay, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	George W. Anderson	2
Syndicate	"	4
Fixed Income	J. Douglas Gordon, Jr.	
Municipal Finance	"	4
Institutional Sales	Bernice B. Lipson	1
Research	Thomas C. Robertson	2
Branch Management	Nicholas D. Skaltsounis	6
Retail Sales	Bob Ochshorn	2
Retail Marketing	"	2
Mutual Funds	Anthony E. Smith	1
Tax Shelters	Norman K. Marshall	2
Annuities/Insurance	Rick Scruggs	1
Unit Investment Trusts	Bernice B. Lipson	
Investment Advisory	Thomas C. Robertson	2
Options	W. Kell Gay	2
Financial Futures	J. Douglas Gordon, Jr.	
Equity Trading	Nicholas D. Skaltsounis	3
O-T-C Trading	"	3
Corporate Bond Trading	Bernice B. Lipson	2
Municipal Trading	Clyde Bracey	2
Government Trading	J. Douglas Gordon, Jr.	2
Legal	Norman K. Marshall	2
Compliance	Nicholas D. Skaltsounis	
Public Relations/Advertising	James H. Whiting	3
Accounting	Russell J. Brooks, Jr.	
Operations	William S. Luck	8
Data Processing	"	8
Communications	"	8
Floor Operations	Leandro Herrera, Jr	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	186	$ 20,030,244
Corporate debt–participations	6	2,850,000
Municipal Finance		
General obligations–sole managed	1	$ 2,100,000
General obligations–ran the books	1	2,100,000
General obligations–participations	15	4,940,000
Revenue bonds–participations	35	12,025,000

ANGELES SECURITIES CORPORATION

(Parent: Angeles Corporation)
10301 West Pico Boulevard
Los Angeles, CA 90064
(213) 277-4900

Founded: 1931

Offices: 3 Domestic
Employees: 37
Customer Accounts: N/G
RRs: 22
Industry Memberships: NASD

SENIOR MANAGEMENT

William H. Elliott, Chairman, President & CEO
Joseph Cattivera, Executive Vice President & CFO
Mark P. Freeman, Jr., Executive Vice President - Marketing
Lawrence P. McNeil, Senior Vice President - Marketing
David C. Ruth, First Vice President - Administration
Steven L. Tanner, Senior Vice President - Finance

Departments	Head
Institutional Sales	Lawrence P. McNeil
Mutual Funds	David C. Ruth
Tax Shelters	"
Investment Advisory	Lawrence P. McNeil
Legal	David C. Ruth
Public Relations/Advertising	Parker Janee
Accounting	Steven L. Tanner
Operations	Joseph Cattivera

CAPITAL POSITION
Rank: 179

Subordinated liabilities	$	-0-
Total ownership equity		5,267,546
Total equity & subordinated liabilities	$	5,267,546
Net Capital Requirement		
Required minimum	$	25,000
Excess		91,050
Total	$	116,050

(unaudited)

ALEXANDRA ARMSTRONG ASSOCIATES

1140 Connecticut Avenue, N.W.
Washington, DC 20036
(202) 887-8135

Founded: 1983

Offices: 1 Domestic
Employees: 11
Customer Accounts: 500
RRs: 3 Retail
Clear Through: Securities Settlement Corporation (fully disclosed)
Industry Memberships: NASD
Area of Specialization: Investment advisory

SENIOR MANAGEMENT
Alexandra Armstrong, Chairman
Stephen E. Bingham, President
Susan M. Bakke, Vice President
Michael S. Carey, Treasurer

Departments	Head
Private Placements	Alexandra Armstrong
Research	"
Retail Sales	"
Special Products/Financial Services	Susan M. Bakke
Mutual Funds	Alexandra Armstrong
Tax Shelters	"
Real Estate	"
Annuities/Insurance	"
Investment Advisory	"
Administration	Stephen E. Bingham
Compliance	"
Public Relations/Advertising	Alexandra Armstrong
Accounting	Stephen E. Bingham
Operations	"
Data Processing	Michael Carey

CAPITAL POSITION
Rank: 335

Subordinated liabilities	$	-0-
Total ownership equity		401,700
Total equity & subordinated liabilities	$	401,700
Net Capital Requirement		
Required minimum	$	25,000
Excess		165,000
Total	$	190,000

(unaudited)

ARNHOLD AND S. BLEICHROEDER, INC.

30 Broad Street
New York, NY 10004
(212) 943-9200

Founded: 1937

Offices: 1 Domestic
Employees: 150
Customer Accounts: 2,500
RRs: 44 Institutional
Clear Through: Self
Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PHLX, PSE
Area of Specialization: Investment banking; international securities

SENIOR MANAGEMENT

Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President & CEO
John P. Cassidy, Chief Financial Officer
Stanford S. Warshawsky, Senior Vice President, Secretary & Director
Michael M. Kellen, Senior Vice President & Director

Departments	Head	Professional Staff
Corporate Finance	Stanford S. Warshawsky	2
Mergers & Acquisitions	"	
Syndicate	Charles R. Treuhold	2
Institutional Sales	Arthur F. Lerner	7
Investment Advisory	Michael M. Kellen	3
Equity Trading	Thomas Giandoreggio	5
O-T-C Trading	"	5
Corporate Bond Trading	Irwin J. Shubert	4
International	Walter D. Rosley	6
Legal	Stanford S. Warshawsky	2
Accounting	Ronald A. Bendelius	5
Operations	John P. Cassidy	6
Data Processing	James P. Lever, Jr.	5
Stock Loan	Allan Langman	3
Pension Asset Management	Charles C. Reilly	7
Global Research	C. Stewart Goodwin/Allan Raphael	10
Economic Research	Timothy J. Sullivan	1
Arbitrage	John P. Arnhold	3

Investment Banking Services: Stanford S. Warshawsky, (212) 943-9200

CAPITAL POSITION
Rank: 62

Subordinated liabilities	$ -0-
Total ownership equity	30,629,259
Total equity & subordinated liabilities	$ 30,629,259
Net Capital Requirement	
Required minimum	$ 8,054,355
Excess	12,839,813
Total	$ 20,894,168

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	331	$ 108,849,500
Corporate debt–participations	111	68,485,000

ARTHURS, LESTRANGE & SHORT

2 Gateway Center
Pittsburgh, PA 15222
(412) 566-6800

Founded: 1947

Offices: 2 Domestic **Employees:** 34

Customer Accounts: N/G **RRs:** 19 Retail, 1 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Robert A. Woeber, Managing Partner
Walter C. Servatius, Senior Partner, Operations
George G. Sofis, Senior Partner, Compliance
James P. Miller, Senior Partner, Sales
James L. Kendall, General Partner, Sales
Edward P. Hyjek, General Partner, Sales
Richard P. Pogozelski, General Partner, Syndicate & Sales

Departments	Head	Professional Staff
Corporate Finance	Robert A. Woeber	
Venture Capital	"	
Syndicate	Richard P. Pogozelski	
Municipal Finance	Stephen E. Ezar	3
Institutional Sales	"	1
Research	James L. Kendall	
Branch Management	George G. Sofis	2
Retail Sales	James P. Miller	1
Mutual Funds	Richard P. Pogozelski	
Tax Shelters	Robert A. Woeber	2
Real Estate	Joseph J. Virostek	
Annuities/Insurance	Robert A. Woeber	2
Retirement Plans	Edward P. Hyjek	
Options	George G. Sofis	1
Municipal Trading	Stephen E. Ezar	1
Legal	George G. Sofis	1
Compliance	"	
Accounting	Walter C. Servatius	
Operations	"	4

investment Banking Services: Robert A. Woeber, (412) 566-6829

CAPITAL POSITION
Rank: 321

Subordinated liabilities	$	100,000
Total ownership equity		484,915
Total equity & subordinated liabilities	$	584,915
Net Capital Requirement		
Required minimum	$	25,000
Excess		246,458
Total	$	271,458
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	64	$	6,971,485
Corporate debt–participations	4		725,000
Municipal Finance			
General obligations–sole managed	1	$	890,000
General obligations–co-managed	3		68,300,000
General obligations–ran the books	1		890,000
General obligations–participations	9		8,140,000
Revenue bonds–sole managed	1		3,700,000
Revenue bonds–co-managed	1		2,500,000
Revenue bonds–ran the books	2		6,200,000
Revenue bonds–participations	34		12,050,000

ASIEL & CO.
20 Broad Street
New York, NY 10005
(212) 747-1000

Founded: 1878

Offices: 1 Domestic

Employees: 236

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Brokers for broker/dealers in corporate bonds; execution services; clearing facilities; domestic arbitrage and equity trading; specialists (NYSE)

SENIOR MANAGEMENT

E. Nelson Asiel, Senior Managing Partner
Mark D. Litt, Managing Partner
Robert J. Sandbach, Managing Partner
Simon Gold, Managing Partner
Lawrence Jackson, Member of Management Committee
A. James Jacoby, Member of Management Committee

ATK

Departments	Head
Research	David S. Hilpl
Options	A. James Jacoby
Equity Trading	Lawrence Jackson
O-T-C Trading	John T. Thompson
Corporate Bond Trading	I. Ladd Weinberg/Richard J. Pareti
Compliance	Kevin C. Ahearn
Human Resources	Steven Sugar
Accounting	Thomas F. Floody
Operations	Michael Hont
Data Processing	"
Stock Loan	Robert Wolfe
Floor Operations	Mark D. Litt/Robert J. Sandbach
Correspondent Services	A. James Jacoby
Financial & Taxes	Simon Gold

CAPITAL POSITION
Rank: 93

Subordinated liabilities	$	1,000,000
Total ownership equity		17,763,058
Total equity & subordinated liabilities	$	18,763,058
Net Capital Requirement		
Required minimum	$	1,080,307
Excess		11,238,992
Total	$	12,319,299
		(unaudited)

ATKINSON AND COMPANY
720 S.W. Washington Street, Suite 410
Portland, OR 97205
(503) 226-2458

Founded: 1954

Offices: 3 Domestic **Employees:** 12

Customer Accounts: 300 **RRs:** 7 Retail, 1 Institutional

Clear Through: Self

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Robert H. Atkinson, Sr., President
Robert H. Atkinson, Jr., Vice President, Secretary & CEO
Charles N. Covey, Vice President & Treasurer
Fitzhugh L. Brewer, Vice President

Departments	Head
Corporate Finance	Robert H. Atkinson, Jr.
Syndicate	Charles N. Covey
Municipal Finance	Robert H. Atkinson, Jr.
Institutional Sales	Charles N. Covey
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"

CAPITAL POSITION
Rank: 340

Subordinated liabilities	$	107,692
Total ownership equity		236,902
Total equity & subordinated liabilities	$	344,594
Net Capital Requirement		
Required minimum	$	51,677
Excess		202,746
Total	$	254,423

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	10	$	2,945,000
Revenue bonds–participations	8		4,240,000

ATLANTIC CAPITAL CORPORATION

(Parent: Deutsche Bank AG)
40 Wall Street
New York, NY 10005
(212) 363-5600

Founded: 1940

Offices: 1 Domestic
Employees: 92
Customer Accounts: N/G
RRs: 19 Institutional
Clear Through: Self
Industry Memberships: BSE, CSE, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

F. Wilhelm Christians, Chairman of the Board
Barthold von Ribbentrop, Executive Vice President
Owen W. Jaeger, Senior Vice President & CFO
Joseph Berger, Senior Vice President
Walter Fabricius, Senior Vice President
James R. Levitas, Senior Vice President
Helmut Mader, Senior Vice President
Harald Paumgarten, Senior Vice President
Heiko Thieme, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Walter Fabricius/Harald Paumgarten	4
International	Helmut Mader	2
US$ Equity Trading	James R. Levitas	3
US$ Fixed Income	Joseph Berger	2
Operations/Custody	John R. Brezin	10
Money Management	Manfred Damgen	1
Administration/Accounting	Owen W. Jaeger	4

CAPITAL POSITION
Rank: 58

Subordinated liabilities	$	-0-
Total ownership equity		33,193,153
Total equity & subordinated liabilities	$	33,193,153
Net Capital Requirement		
Required minimum	$	100,000
Excess		27,448,900
Total	$	27,548,900 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	223	$	122,000,000
Corporate debt–participations	114		149,000,000

BAER & COMPANY INCORPORATED

(Parent: Baer & Company)
277 Park Avenue
New York, NY 10172
(212) 207-1650

Founded: 1983

Offices: 1 Domestic **Employees:** 6

Customer Accounts: 123 **RRs:** 5

Clear Through: L.F. Rothschild, Unterberg, Towbin (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Fernand B. Baer Jr., President
Theodore F. Wolff, Vice President & Treasurer

Departments	Head
Corporate Finance	Fernand B. Baer Jr.
Private Placements	"
Mergers & Acquisitions	"

Venture Capital	"
Syndicate	Ruth A. Kravinsky
Institutional Sales	Theodore F. Wolff
Research	"
Options	Mary Ellen Martin
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Accounting	William Bancone
Operations	Theodore F. Wolff

JULIUS BAER SECURITIES INC.

(Parent: Bank Julius Baer & Co. Ltd., Zurich)
330 Madison Avenue
New York, NY 10017
(212) 949-9055

Founded: 1962

Offices: 1 Domestic
Employees: 18
Customer Accounts: 245
RRs: N/G

Clear Through: Self

Industry Memberships: CBOE, MSE, NASD, PHLX

Area of Specialization: International equity and debt

SENIOR MANAGEMENT

Peter Hangartner, Chairman of the Board
Bernard Spilko, Managing Director
Francesco Andina, Vice President
Edward Clapp, Vice President
Gary Cipriano, Assistant Vice President
Kathryn Corbo, Assistant Vice President
Thomas Grolimund, Assistant Vice President
Freddy Vontobel, Vice President

Departments	Head
Syndicate	Bernard Spilko
Mutual Funds	Kathryn Corbo
Investment Advisory	Freddy Vontobel
Options	Bernard Spilko
Equity Trading	Kathryn Corbo
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	Francesco Andina
Legal	Bernard Spilko
Operations	Gary Cipriano
Data Processing	Margaret Shelley

Communications ..... Sandy Mejia

Investment Banking Services: Bernard Spilko, (212) 949-9055

CAPITAL POSITION
Rank: 265

Subordinated liabilities	$	-0-
Total ownership equity		1,554,769
Total equity & subordinated liabilities	$	1,554,769
Net Capital Requirement		
Required minimum	$	134,000
Excess		704,000
Total	$	838,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	812,000
Corporate debt–participations	2		3,255,000

ROBERT W. BAIRD & CO. INCORPORATED

(Parent: The Regis Group Incorporated,
75% owned by Northwestern Mutual Life)
777 E. Wisconsin Avenue
Milwaukee, WI 53202
(414) 765-3500

Founded: 1919

Offices: 28 Domestic **Employees:** 501

Customer Accounts: 34,300 **RRs:** 176 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Brenton H. Rupple, Chairman of the Board
G. Frederick Kasten, Jr., President & CEO
Ralph C. Inbusch, Jr., Vice Chairman of the Board
James D. Bell, Executive Vice President
Robert B. Siegel, Executive Vice President
Peter G. Banzhaf, Senior Vice President
Alton M. Bathrick, Senior Vice President
John I. Mayer III, Senior Vice President
William B. Murphy, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Ralph C. Inbusch, Jr.	6
Syndicate	Bernard F. Osterkorn	2
Fixed Income	Alton M. Bathrick	
Municipal Finance	Robert C. Beck	4
Institutional Sales	J. Camp Van Dyke	7
Research	L. Crandall Hays	11
Branch Management	John I. Mayer III	1
Retail Sales	Robert B. Siegel/John I. Mayer III	3
Retail Marketing	Peter G. Banzhaf	
Special Products/Financial Services	Marcus C. Low, Jr.	3
Mutual Funds	James M. Rauh	1
Tax Shelters	Marcus C. Low	2
Annuities/Insurance	James M. Rauh	1
Investment Advisory	Robinson Bosworth	3
Options	Thomas A. Clark	3
Equity Trading	Barry Berman	10
O-T-C Trading	Joseph B. Kern/Daniel C. Trinkaus	6
Corporate Bond Trading	Lawrence S. Balistreri	2
Municipal Trading	J. Jay Cavanaugh	4
Government Trading	Donna J. Faulk	3
International	J. Camp Van Dyke	7
Legal	Remo Z. Cameranesi	2
Compliance	"	6
Public Relations/Advertising	Peter G. Banzhaf	1
Accounting	Melvin B. Gilbert	8
Operations	David P. Reddrop	6
Data Processing	Robert V. Lang	2
Communications	James D. Bell	2
Preferred Stock	Paul F. Sawyer	9

CAPITAL POSITION
Rank: 77

Subordinated liabilities	$	-0-
Total ownership equity		23,935,000
Total equity & subordinated liabilities	$	23,935,000

Net Capital Requirement

Required minimum	$	1,382,000
Excess		16,591,000
Total	$	17,973,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$	82,500,000
Equity–ran the books	4		82,500,000

Equity–participations	613	165,921,000
Corporate debt–participations	88	62,555,000
Municipal Finance		
General obligations–sole managed	4	$ 6,790,000
General obligations–co-managed	32	92,440,000
General obligations–ran the books	4	6,790,000
General obligations–participations	94	70,325,000
Revenue bonds–sole managed	12	16,730,000
Revenue bonds–co-managed	16	75,630,000
Revenue bonds–ran the books	12	16,730,000
Revenue bonds–participations	82	53,630,000

BAKER & CO., INCORPORATED

1940 East Sixth Street
Cleveland, OH 44114
(216) 696-0167

Founded: 1971

Offices: 2 Domestic **Employees:** 18

Customer Accounts: 21,000 **RRs:** 9 Retail, 1 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

David L. Baker, President & CFO
Richard D. Schulenberg, Vice President
Deborah H. Lowe, Assistant Treasurer

Departments	Head
All Key Departments	David L. Baker

Investment Banking Services: David L. Baker, (216) 696-0167

CAPITAL POSITION
Rank: 303

Subordinated liabilities	$	-0-
Total ownership equity		848,830
Total equity & subordinated liabilities	$	848,830
Net Capital Requirement		
Required minimum	$	5,000
Excess		183,239
Total	$	188,239

(unaudited)

JAMES BAKER & COMPANY
(Parent: The Baker Group, Inc.)
1050 City Center Bldg.
Oklahoma City, OK 73102
(405) 235-0187

Founded: 1979

Offices: 1 Domestic **Employees:** 21

Customer Accounts: 700 **RRs:** 1 Retail, 8 Institutional

Clear Through: Equities—Pershing Div. of Donaldson, Lufkin & Jenrette; Fixed—First National Bank of Oklahoma City (fully disclosed—equities)

Industry Memberships: NASD

SENIOR MANAGEMENT
James V. Baker, Jr., Chairman & President
Christine Berry, Vice President
Carl H. Holliday, Vice President
Douglas W. McQueen, Vice President
Robert Northwood, Vice President
J. Steve Porter, Vice President
Craig H. Stanley, Vice President

Investment Banking Services: James V. Baker, Jr., (405) 235-0187

CAPITAL POSITION
Rank: 252

Subordinated liabilities	$	-0-
Total ownership equity		1,772,873
Total equity & subordinated liabilities	$	1,772,873
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,172,397
Total	$	1,197,397

(unaudited)

BAKER, WATTS & CO.
100 Light Street
P.O. Box 1796
Baltimore, MD 21203
(301) 685-2600

Founded: 1900

Offices: 11 Domestic **Employees:** 236

Customer Accounts: 30,000 **RRs:** 72 Retail, 7 Institutional

BAK

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

G. Thomas Yeager III, Managing Partner
Sewell S. Watts III, Managing Partner
N. Clark Moran, Managing Partner
Eugene L. Cooke, General Partner - Sales

Departments	Head
Corporate Finance	E. Rogers Novak
Syndicate	Margaret H. Ball
Municipal Finance	Gordon R. Calvert
Institutional Sales	Edwin R. Mowbray
Research	Robert G. Wood
Branch Management	Michael J. Stafford
Retail Sales	Eugene L. Cooke
Retail Marketing	Charles W. Shaeffer Jr.
Special Products/Financial Services	Scott Williams
Mutual Funds	Margaret H. Ball
Tax Shelters	Ira Gansler
Annuities/Insurance	Ronald J. Cvetican
Retirement Plans	Kathleen Little
Unit Investment Trusts	Ellen Garrity
Investment Advisory	Arnold V. Preston
Options	William S. Socha
Institutional Trading	Maria L. Hunt
Equity Trading	Riva A. Aidus
O-T-C Trading	Robert J. Gavlin
Corporate Bond Trading	John C. Yeager
Municipal Trading	Joseph J. Roberts
Government Trading	John C. Yeager
Administration	William H. Fisher
Legal	E. H. Price Green
Compliance	"
Human Resources	Filomena Huesman
Operations	Joseph Hellbach

CAPITAL POSITION
Rank: 169

Subordinated liabilities	$	978,000
Total ownership equity		4,882,829
Total equity & subordinated liabilities	$	5,860,829

Net Capital Requirement

Required minimum	$	312,826
Excess		2,545,814
Total	$	2,858,640
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 4,368,069
Equity–co-managed	1	1,340,029
Equity–ran the books	3	5,708,098
Equity–participations	139	14,018,381
Corporate debt–participations	5	3,696,630
Municipal Finance		
General obligations–sole managed	3	$ 4,490,000
General obligations–co-managed	6	12,865,000
General obligations–ran the books	9	37,565,000
General obligations–participations	15	7,715,000
Revenue bonds–sole managed	14	24,260,000
Revenue bonds–co-managed	20	207,732,885
Revenue bonds–ran the books	37	471,385,000
Revenue bonds–participations	125	163,157,500

BALIS & ZORN, INC.
5 Hanover Square
New York, NY 10004
(212) 344-7201

SIA Liaison: Charles Balis

BARCLAY INVESTMENTS, INC.
50 S. Main Street
Providence, RI 02903
(401) 272-4055

SIA Liaison: Alan M. Cobb

BARTLETT & CO.
120 E. Fourth Street
Cincinnati, OH 45202
(513) 621-4612

Founded: 1898

Offices: 1 Domestic
Employees: 60
Customer Accounts: 3,000
RRs: 16 Retail

BAR

Clear Through: Self
Also clears for other firms

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE

Area of Specialization: Investment advisory

SENIOR MANAGEMENT

Wm. A. Friedlauder, Managing Partner
Peter F. Levin, Executive Committee Member
J. B. Reynolds, Executive Committee Member
Donald S. Schmidt, Administration Partner
Gerald L. Oaks, Financial & Operations Partner

Departments	Head	Professional Staff
Fixed Income	Dale H. Rabiner	1
Research	Madelyn Matlock	2
Retail Sales	Donald S. Schmidt	2
Retail Marketing	"	2
Special Products/Financial Services	"	2
Mutual Funds	"	2
Tax Shelters	"	2
Real Estate	James A. Miller	1
Investment Advisory	Donald S. Schmidt	3
Financial Futures	Dale H. Rabiner	1
Equity Trading	Kathy S. Wise	3
O-T-C Trading	Veida Wasserman	1
Corporate Bond Trading	"	1
Municipal Trading	Bonnie C. Hauser	1
Government Trading	Veida Wasserman	1
Administration	Donald S. Schmidt	1
Legal	Gerald L. Oaks	2
Compliance	"	1
Public Relations/Advertising	Donald S. Schmidt	1
Human Resources	Gerald L. Oaks	2
Accounting	Wm. C. Stock	3
Operations	Gerald L. Oaks	20
Data Processing	Wm. C. Stock	2
Communications	"	2
Stock Loan	Jean R. Collins	1
Correspondent Services	Gerald L. Oaks	1

CAPITAL POSITION
Rank: 239

Subordinated liabilities	$ -0-
Total ownership equity	2,028,657
Total equity & subordinated liabilities	$ 2,028,657

Net Capital Requirement	
Required minimum	$ 346,306
Excess	872,404
Total	$ 1,218,710

(unaudited)

BATEMAN EICHLER, HILL RICHARDS INCORPORATED

(Parent: Batehill Inc., wholly-owned subsidiary of Kemper Corporation)
700 South Flower Street
Los Angeles, CA 90017
(213) 625-3545

Founded: 1931

Offices: 35 Domestic **Employees:** 1,200

Customer Accounts: 100,000 **RRs:** 480 Retail, 10 Institutional

Clear Through: Self

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

SENIOR MANAGEMENT

James L. Damron, Chairman, President & CEO
John M. Bonino, Executive Vice President
John D. McClure, Chief Financial Officer
Donald B. McNelley, Senior Vice President & Secretary
Thomas R. Gaian, Senior Vice President
David B. Utter, Senior Vice President
William T. Walker, Jr., Senior Vice President
Basil G. Witt, Senior Vice President

Departments	Head
Corporate Finance	William T. Walker, Jr.
Syndicate	"
Institutional Sales	Thomas R. Gaian
Research	Dennis I. Forst
Branch Management	David B. Utter
Retail Sales	"
Retail Marketing	Harold L. Whitten/David B. Utter
Mutual Funds	William E. Jackson
Tax Shelters	Terry G. Roussel
Real Estate	"
Annuities/Insurance	William E. Jackson
Retirement Plans	Donald P. Gould
Options	Garrison G. Day
Commodities	Homer P. Hargrave, Jr.
Financial Futures	"
Institutional Trading	Thomas R. Gaian
O-T-C Trading	Basil G. Witt
Corporate Bond Trading	Robert M. Dickerson
Municipal Trading	Charles A. Brown

Government Trading	Robert Dickerson
Legal	Donald B. McNelley
Compliance	Gaylord W. Cowan
Public Relations/Advertising	Brian Cerini
Human Resources	Barbara Henderson
Accounting	William W. Lillie
Operations	John D. McClure
Data Processing	Thomas Gegenheimer
Communications	Hugh A. Bateman
Listed Trading	Thomas R. Gaian
Financial Services	Donald P. Gould

Investment Banking Services: William T. Walker, Jr., (213) 625-3545

CAPITAL POSITION
Rank: 29

Subordinated liabilities	$	47,738,000
Total ownership equity		25,693,000
Total equity & subordinated liabilities	$	73,431,000
Net Capital Requirement		
Required minimum	$	3,556,000
Excess		17,548,000
Total	$	21,104,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	10	$	103,507,500
Equity–co-managed	5		74,720,000
Equity–ran the books	10		103,507,500
Equity–participations	808		242,869,635
Corporate debt–co-managed	6		371,000,000
Corporate debt–participations	102		118,719,990
Municipal Finance			
General obligations–co-managed	1	$	8,500,000
General obligations–participations	12		6,500,000
Revenue bonds–co-managed	1		53,100,000
Revenue bonds–ran the books	1		5,750,000
Revenue bonds–participations	91		40,510,000

GEORGE K. BAUM & COMPANY
(Parent: George K. Baum Group, Inc.)
1004 Baltimore Ave.
Kansas City, MO 64105
(816) 474-1100

Founded: 1928

Offices: 4 Domestic **Employees:** 130

Customer Accounts: 6,500 **RRs:** 52 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

G. Kenneth Baum, Chairman & CEO
William H. Coughlin, President
Craig L. Beach, Chief Financial Officer
Donald L. Roberts, Vice Chairman
Jack Henning, Senior Vice President & Sales Manager
Eugene C. Dreyer, Vice President
Sharon Lew, Controller

Departments	Head	Professional Staff
Corporate Finance	William D. Thomas	4
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Jack Henning	2
Municipal Finance	Donald L. Roberts	5
Institutional Sales	Jack Henning	4
Research	Dennis Hudson	1
Branch Management	Jack Henning	
Retail Sales	"	
Retail Marketing	"	
Mutual Funds	"	1
Tax Shelters	Richard Anderson	2
Real Estate	"	
Unit Investment Trusts	Sam Davidson	
Investment Advisory	Lowell Benson	
Equity Trading	Sam Davidson	2
O-T-C Trading	"	2
Corporate Bond Trading	Joseph M. Crowe, Jr.	1
Municipal Trading	Robert Dercher	3
Government Trading	Joseph M. Crowe, Jr.	1
Legal	Craig L. Beach	1
Compliance	"	
Public Relations/Advertising	Jack Henning	1
Human Resources	Jane Quigley	
Accounting	Sharon J. Lew	
Operations	Craig L. Beach	
Data Processing	Nick Quatrochi	1
Communications	"	
Stock Loan	Ralph Heist	

Investment Banking Services: William D. Thomas, (816) 474-1100

CAPITAL POSITION
Rank: 130

		10/28/83
Subordinated liabilities	$	-0-
Total ownership equity		10,323,693
Total equity & subordinated liabilities	$	10,323,693
Net Capital Requirement		
Required minimum	$	885,398
Excess		6,679,694
Total	$	7,565,092

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	107	$	7,678,750
Corporate debt–participations	14		3,150,000
Municipal Finance			
General obligations–sole managed	10	$	33,951,600
General obligations–co-managed	7		30,465,000
General obligations–ran the books	11		35,006,000
General obligations–participations	79		51,242,000
Revenue bonds–sole managed	40		145,335,000
Revenue bonds–co-managed	45		519,145,000
Revenue bonds–ran the books	66		334,195,000
Revenue bonds–participations	278		336,162,000

BEAR, STEARNS & CO.

55 Water Street
New York, NY 10041
(212) 952-5000

Founded: 1923

Offices: 7 Domestic, 5 Foreign **Employees:** 3,700

Customer Accounts: 125,000 **RRs:** 435 Retail, 465 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

John H. Slade
Alan C. Greenberg, Chief Executive Officer
E. John Rosenwald
Jerome R. Goldstein
Livio M. Borghese
James E. Cayne
Thomas T. Anderson

Denis P. Coleman, Jr.
Michael R. Tarnopol
Alvin H. Einbender, Managing Partner

MANAGEMENT COMMITTEE

Jerome R. Goldstein
Carleton A. Holstrom
Fred Kayne
Alvin H. Einbender
George Sarner
Paul Hallingby, Jr.
Jeremiah M. Callaghan

Departments	Head	Professional Staff
Corporate Finance	E. John Rosenwald, Jr./Glen A. Tobias	60
Mergers & Acquisitions	Paul Hallingby, Jr./Frank E. Richardson	8
Venture Capital	Thomas R. Sturges	
Syndicate	Livio M. Borghese	4
Municipal Finance	Thomas E. O'Connor	21
Institutional Sales	Paul M. Weissman	22
Research	Alan D. Schwartz	26
Research	Allen Siegel	11
Branch Management	Jerome R. Goldstein	85
Retail Sales	James E. Cayne	2
Retail Marketing	"	
Special Products/Financial Services	Michael Saperstein	3
Tax Shelters	Livio M. Borghese/Mark J. Sandler	11
Annuities/Insurance	Clark Schubach	
Unit Investment Trusts	Philip A. Cohen	10
Investment Advisory	Robert Simms	
Options	Elliot K. Wolk	20
Commodities	Anthony N. Giarletta	4
Financial Futures	Edward DeMaria/Michael A. Lorig	5
Equity Trading	Richard J. Fay/Thomas W. Kane	6
O-T-C Trading	Alan W. Tarter	6
Corporate Bond Trading	Frank Martucci	43
Municipal Trading	Thomas R. Anderson	31
Government Trading	Denis P. Coleman, Jr.	24
International	Michael L. Tarnopol	55
Administration	Carleton A. Holstrom	
Legal	M. David Hyman	45
Compliance	"	45
Public Relations/Advertising	Maura C. Shute	2
Human Resources	Stephen A. Lacoff	20
Accounting	William J. Montgoris	75
Operations	Jeremiah M. Callaghan	35
Data Processing	Phillip Stern	80
Communications	J. Richard Reynolds	28
Stock Loan	Joseph J. Stella	
Floor Operations	John A. Hirsch	

Treasury	Michael Minikes	5
Finance	Carleton A. Holstrom	
Clearance	Richard Harriton	8
Arbitrage	Robert Steinberg/Kenneth L. Edlow	4

Investment Banking Services: E. John Rosenwald, Jr./Glen A. Tobias, (212) 952-5198

CAPITAL POSITION
Rank: 10

Subordinated liabilities	$ 128,825,000
Total ownership equity	291,175,000
Total equity & subordinated liabilities	$ 420,000,000

Net Capital Requirement

Required minimum	$ 31,571,000
Excess	296,024,000
Total	$ 327,595,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	24	$ 383,000,000
Equity–co-managed	18	706,000,000
Equity–ran the books	36	681,000,000
Equity–participations	848	718,784,000
Corporate debt–sole managed	5	400,000,000
Corporate debt–co-managed	18	2,890,000,000
Corporate debt–ran the books	11	665,000,000
Corporate debt–participations	224	899,857,000
Municipal Finance		
General obligations–co-managed	80	$ 4,330,313,000
General obligations–ran the books	1	88,000,000
General obligations–participations	128	351,391,000
Revenue bonds–sole managed	12	56,801,000
Revenue bonds–co-managed	120	7,114,014,000
Revenue bonds–ran the books	24	224,031,000
Revenue bonds–participations	446	965,234,000

BEAUCHAMP & CO.
50 Broad Street
New York, NY 10004
(212) 267-3943

SIA Liaison: Stephen Feldman

A. G. BECKER PARIBAS INCORPORATED

(Parent: A. G. Becker Paribas Group Incorporated, 51% owned by Compagnie Financiere de Paribas)
55 Water Street
New York, NY 10041
(212) 747-4000

Founded: 1893

Offices: 13 Domestic, 6 Foreign **Employees:** 2,300

Customer Accounts: 71,799 **RRs:** 150 Retail, 45 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

Hervé M. Pinet, Chairman & CEO
John G. Heimann, Deputy Chairman of the Executive Committee
Barry S. Friedberg, Manager - Investment Banking Group
Randy A. Harris, Manager - Dealer Group
Michael Jack Kugler, Manager - Fixed Income Group
John E. Wilson, Manager - Equity Group
Leo J. Hindery, Chief Financial Officer
Aimery Langlois-Meurinne, Chief Coordinator - International Activities

Departments	Head	Professional Staff
Corporate Finance	Barry S. Friedberg	140
Private Placements	Dorothy Dotson	4
Mergers & Acquisitions	Charles M. Nathan	23
Syndicate	Bruce S. Foerster	11
Fixed Income	Michael Kugler	300
Municipal Finance	Robert L. Henkle	32
Institutional Sales	Michael J. Lenahan	
Research	John E. Hindelong	26
Branch Management	Eric A. Courtney	22
Retail Sales	John E. Wilson	44
Special Products/Financial Services	Jeffrey H. Lynford	10
Tax Shelters	"	5
Institutional Trading	Donald B. McKinnon	18
Equity Trading	"	13
O-T-C Trading	John C. Newhall	9
Corporate Bond Trading	Alvin Corwin	6
Municipal Trading	James Trippe	62
Government Trading	William S. Coleman, Jr.	40
International	Aimery Langlois-Meurinne	10
Administration	Jerry G. Sullivan	10
Legal	Steven Looney	2
Compliance	Steven M. Looney	3
Public Relations/Advertising	Valerie Rasines	5

Human Resources	Carol M. Dauber	12
Accounting	Jerome C. Post	50
Operations	Donald J. Messemer	120
Data Processing	William D. Fitzgerald	70
Communications	"	7
Asset Management	Alain LeClair	7

Investment Banking Services: Barry S. Friedberg, (212) 747-4040

CAPITAL POSITION
Rank: 17

Subordinated liabilities	$ 50,400,000
Total ownership equity	176,334,000
Total equity & subordinated liabilities **(of Parent)**	$ 226,734,000
Net Capital Requirement	
Required minimum	$ 8,877,770
Excess	75,783,326
Total	$ 84,661,096

(unaudited)

BEECROFT, COLE & CO.

Sixth & Kansas Avenue
Topeka, KS 66603
(913) 234-5671

SIA Liaison: Walter I. Cole, Jr.

BELL GOUINLOCK INCORPORATED

(Parent: Bell Gouinlock Limited)
74 Trinity Place
New York, NY 10006
(212) 269-8215

Founded: 1954

Offices: 1 Domestic **Employees:** 9

Customer Accounts: N/G **RRs:** 3 Institutional

Clear Through: Bank of Montreal Agency

Industry Memberships: NASD

SENIOR MANAGEMENT

John B. Shaw, President
S. Ralph Trulio, Executive Vice President, Secretary & Treasurer
Robert H. Canning, Vice President

Robert W. Gouinlock, Vice President

Departments	Head	Professional Staff
Syndicate	S. Ralph Trulio	
Institutional Sales	John B. Shaw	3
Real Estate	Terrence M. Devine	
Equity Trading	Larry Conn	
Corporate Bond Trading	S. Ralph Trulio	1
Operations	Paula Biberman	
Government Finance	Bert Van den Berg	2

CAPITAL POSITION
Rank: 311

Subordinated liabilities	$ -0-
Total ownership equity	707,607
Total equity & subordinated liabilities	$ 707,607

WILLIAM N. BENNETT SECURITIES, INC.

9-2 Woodbrooke Circle
Ossining, NY 10562
(914) 238-4542

SIA Liaison: William N. Bennett

BENTON & COMPANY

5731 Lyons View Drive
P.O. Box 19803
Knoxville, TN 37919
(615) 584-4123

Founded: 1957

Offices: 1 Domestic **Employees:** 16

Customer Accounts: 5 **RRs:** 6 Institutional

Clear Through: Bradford Trust Co. SPS Clearing Div.

Industry Memberships: NASD

SENIOR MANAGEMENT

Fred D. Benton, Chairman & CEO
Thomas G. Ford, President
Joe K. Hawkins, Chief Financial Officer
James C. Scott, Secretary

Departments	Head
Municipal Finance	Thomas G. Ford
Legal	James C. Scott
Operations	Joe K. Hawkins

CAPITAL POSITION
Rank: 272

	9/30/83
Subordinated liabilities	$ -0-
Total ownership equity	1,416,534
Total equity & subordinated liabilities	$ 1,416,534
Net Capital Requirement	
Required minimum	$ 46,446
Excess	240,243
Total	$ 286,689
	(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
Revenue bonds–sole managed	27	$ 120,423,000
Revenue bonds–co-managed	3	19,944,000
Revenue bonds–ran the books	27	120,423,000
Revenue bonds–participations	31	135,423,000

BERG & CO. INCORPORATED
(Parent: Berg Financial Corporation)
175 Federal Street
Boston, MA 02110
(617) 426-7800

Founded: 1979

Offices: 1 Domestic **Employees:** 3

Customer Accounts: N/G **RRs:** 3 Retail, 3 Institutional

Clear Through: SPS Clearing Division/Bradford Trust Company

Industry Memberships: NASD

SENIOR MANAGEMENT
Gordon H. Berg, Chairman
William P. Sweeney, II, President
Alan W. Bell, Vice President

Investment Banking Services: William P. Sweeney, II, (617) 426-7800

BERKSHIRE CAPITAL CORPORATION
30 Broad Street, Suite 3501
New York, NY 10004
(212) 422-6628

Founded: 1983

Offices: 1 Domestic **Employees:** N/G

Area of Specialization: Investment banking; financial services

SENIOR MANAGEMENT
H. Bruce McEver, President
R. Bruce Cameron, Vice President

Investment Banking Services: H. Bruce McEver, (212) 422-6628

SANFORD C. BERNSTEIN & CO., INC.

767 Fifth Avenue
New York, NY 10153
(212) 486-5800

Founded: 1967

Offices: 1 Domestic **Employees:** 226

Customer Accounts: 6,000 **RRs:** 15 Retail, 14 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT
Sanford C. Bernstein, Chairman & CEO
Lewis A. Sanders, President
Roger Hertog, Executive Vice President
Joseph B. Greeley, Senior Vice President & Director of Operations
Stuart K. Nelson, Senior Vice President & General Counsel

Departments	Head	Professional Staff
Corporate Finance	Sanford C. Bernstein	1
Syndicate	J. Frederick Van Vranken, Jr.	1
Fixed Income	David A. Levine	
Institutional Sales	Philip J. Eagan	14
Research	Lewis A. Sanders	25
Retail Sales	Roger Hertog	
Retail Marketing	"	2
Investment Advisory	Peter Carman	9
Equity Trading	Jerome M. Hinkle, III	10
Corporate Bond Trading	Francis H. Trainer, Jr.	3
Legal	Stuart K. Nelson	2
Compliance	"	
Public Relations/Advertising	Jon M. Healy	2
Accounting	Louis A. Friedrich	10
Operations	Joseph B. Greeley	16
Data Processing	George E. Reid	

CAPITAL POSITION
Rank: 94

Subordinated liabilities	$	-0-
Total ownership equity		18,700,000
Total equity & subordinated liabilities	$	18,700,000
Net Capital Requirement		
Required minimum	$	1,600,000
Excess		12,000,000
Total	$	13,600,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	283	$	96,962,000
Corporate debt–participations	45		63,240,000

BILLINGS & COMPANY
120 S. LaSalle Street
Chicago, IL 60603
(312) 726-3981

Founded: 1927

Offices: N/G **Employees:** 15

Clear Through: Midwest Clearing Corp.; Midwest Securities Trust Co.

Industry Memberships: CBT, MSE, PSE

Area of Specialization: Specialist

SENIOR MANAGEMENT
William J. Billings, President
L. Augustyn, Senior Vice President
Max Baratz, Vice President
James A. Byrne, Vice President
Arlene E. Gibbon, Secretary

Departments	Head
Retail Marketing	Robert J. Sonzo
Specialist	L. Augustyn

BIRR, WILSON & CO., INC.
155 Sansome Street
P. O. Box 7160 (Zip: 94120)
San Francisco, CA 94104
(415) 983-7700

Founded: 1958

Offices: 19 Domestic **Employees:** 418

Customer Accounts: N/G **RRs:** 165 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette

Industry Memberships: NASD, NYSE, PSE

SENIOR MANAGEMENT

H. T. Birr III, Chairman & CEO
D. L. Wetmore, President & CFO
W. D. McGee, Director & Senior Vice President
H. M. Richardson, Director & Senior Vice President
R. H. Wotherspoon, Director & Senior Vice President
R. C. Ryan, Director & Senior Vice President
D. A. Bernard, Director & Senior Vice President
E. E. Albright, Director & Senior Vice President
W. D. McCarthy, Senior Vice President & CFO

Departments	Head	Professional Staff
Corporate Finance	David J. Pacini	2
Syndicate	Albert J. Wollen, Jr.	2
Municipal Finance	H. M. Richardson	9
Research	Joseph T. Arsenio II	6
Branch Management	E. E. Albright	2
Retail Sales	W. D. McGee	2
Retail Marketing	"	
Special Products/Financial Services	Michael T. Lynch	1
Mutual Funds	"	1
Tax Shelters	"	2
Annuities/Insurance	"	
Investment Advisory	Joseph T. Arsenio II	
Options	"	
Equity Trading	Joseph P. Ferriter, Jr.	2
O-T-C Trading	"	2
Corporate Bond Trading	Joseph Lee	1
Municipal Trading	Tom Smith	9
Government Trading	Joseph Lee	
Legal	S. N. Machtinger	
Compliance	Susan B. Merriam	
Human Resources	Astrid Broess	
Operations	Frans Klumper	14
Data Processing	R. E. Arentsen	2
Communications	"	

CAPITAL POSITION
Rank: 145

Subordinated liabilities	$	1,555,000
Total ownership equity		6,534,923
Total equity & subordinated liabilities	$	8,089,923
Net Capital Requirement		
Required minimum	$	602,565
Excess		5,825,379
Total	$	6,427,944

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	373	$	48,373,649
Corporate debt–participations	65		16,912,482
Municipal Finance			
General obligations–participations	12	$	4,000,000
Revenue bonds–sole managed	28		116,290,599
Revenue bonds–co-managed	1		9,700,000
Revenue bonds–ran the books	28		116,290,599
Revenue bonds–participations	84		34,590,000

BLACK & COMPANY, INC.
(Parent: Black Financial Corporation)
One S.W. Columbia Street
Portland, OR 97258
(503) 248-9600

Founded: 1959

Offices: 1 Domestic **Employees:** 50

Customer Accounts: 3,700 **RRs:** 22 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Lawrence S. Black, Chairman of the Board
H. Gerald Bidwell, President & CEO
Cletus H. Niebur, Chief Financial Officer
Laurie R. Miller, Executive Vice President
Herbert D. Black, Vice President & Secretary
Eugene P. Goodrich, Vice President

Departments	**Head**
Corporate Finance	Lawrence S. Black
Syndicate	H. Gerald Bidwell
Research	Eugene P. Goodrich

Options	Cletus Niebur
O-T-C Trading	Barry Stone
Municipal Trading	Terry Popp
Government Trading	"
Legal	Eugene P. Goodrich
Operations	Cletus H. Niebur

CAPITAL POSITION
Rank: 190

Subordinated liabilities	$	1,735,000
Total ownership equity		2,268,000
Total equity & subordinated liabilities	$	4,003,000
Net Capital Requirement		
Required minimum	$	755,263
Excess		1,589,952
Total	$	2,345,215
		(unaudited)

JAMES I. BLACK & COMPANY, INCORPORATED

217 S. Florida Avenue
P.O. Box AJ
Lakeland, FL 33802
(813) 686-4163

Founded: 1964

Offices: 1 Domestic
Employees: N/G
Customer Accounts: N/G
RRs: 4 Retail
Clear Through: Midwest Clearing Corp.; Self
Industry Memberships: MSE

SENIOR MANAGEMENT
James I. Black, Jr., President
Jess G. Tucker, Chief Financial Officer

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, IL 60603
(312) 236-1600

Founded: 1934

Offices: 4 Domestic
Employees: 340
Customer Accounts: N/G
RRs: 84 Retail, 25 Institutional

BLA

Clear Through: Midwest Securities Trust Co.; Bradford Securities Trust Co.; Depository Trust Co.

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Edgar D. Jannotta, Managing Partner

Departments	Head	Professional Staff
Corporate Finance	E. David Coolidge, III	18
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	Samuel B. Guren	2
Syndicate	James M. McMullan	6
Fixed Income	Michael A. Pitt	
Municipal Finance	James D. McKinney	3
Institutional Sales	David M. Stone	2
Research	Walter V. Holt	11
Branch Management	James M. McMullan	1
Retail Sales	Larry E. Zent	32
Retail Marketing	"	32
Special Products/Financial Services	"	3
Mutual Funds	Brierly W. Anderson	4
Tax Shelters	Robert S. Petersen	1
Real Estate	Judson C. Ball	
Investment Advisory	W. James Truettner, Jr.	8
Options	Neal L. Seltzer	1
Institutional Trading	Gary I. Hagstrom	
Equity Trading	James M. McMullan	14
Corporate Bond Trading	Michael A. Pitt	3
Municipal Trading	James D. McKinney	4
Government Trading	Ray E. Newton, Jr.	5
International	Henri de Vogue	3
Administration	Edgar D. Jannotta	
Legal	Forrest D. Laidley/Gregory N. Thomas	4
Compliance	John E. Parkes Jr.	
Human Resources	Joseph B. Vadovicky	
Accounting	Walter P. Rucinski	
Operations	Steven Ashby	18
Data Processing	Terrence G. Muldoon	2
Communications	"	2
Floor Operations	Steven J. Ashby	
Finance	Gregory N. Thomas	

Investment Banking Services: E. David Coolidge III, (312) 236-1600

CAPITAL POSITION
Rank: 45

Subordinated liabilities	$	-0-
Total ownership equity		41,725,000
Total equity & subordinated liabilities	$	41,725,000
Net Capital Requirement		
Required minimum	$	1,274,000
Excess		27,759,000
Total	$	29,033,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	10	$	106,909,624
Equity–co-managed	12		405,779,042
Equity–ran the books	10		106,909,624
Equity–participations	708		174,132,269
Corporate debt–co-managed	1		50,000,000
Corporate debt–participations	114		102,193,420
Municipal Finance			
General obligations–participations	79	$	44,080,000
Revenue bonds–sole managed	7		80,330,000
Revenue bonds–co-managed	3		27,600,000
Revenue bonds–ran the books	7		80,330,000
Revenue bonds–participations	206		133,555,000

BLAKELY, STRAND & WILLIAMS, INC.
421 S.W. 6th Avenue
Portland, OR 97204
(503) 223-4178

Offices: 1 Domestic
Employees: 10
Customer Accounts: N/G
RRs: 6 Retail
Clear Through: Self
Industry Memberships: NASD

SENIOR MANAGEMENT
Don D. Strand, President
Peter D. Williams, Secretary/Treasurer

Departments	**Head**
Syndicate	Don D. Strand/Peter D. Williams
Municipal Finance	"

CAPITAL POSITION
Rank: 338

Subordinated liabilities	$	-0-
Total ownership equity		364,857
Total equity & subordinated liabilities	$	364,857
Net Capital Requirement		
Required minimum	$	95,753
Excess		192,196
Total	$	287,949

(unaudited)

BLUNT ELLIS & LOEWI INCORPORATED

(Parent: Loewi Financial Companies, Ltd., wholly-owned subsidiary of Kemper Corporation)
225 East Mason Street
Milwaukee, WI 53202
(414) 347-3400

Founded: 1928

Offices: 65 Domestic **Employees:** 1,188

Customer Accounts: 172,000 **RRs:** 465 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Brokerage processing and information systems sales

EXECUTIVE MANAGEMENT GROUP

Robert L. Pagel, Chairman & CEO
Richard A. Parker, Vice Chairman
Thomas S. Franke, President
David H. Klann, Executive Vice President
Larry J. Hoffman, General Sales Manager
Frederick C. Hosken, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Richard C. Fischer	7
Syndicate	William C. Feely	4
Municipal Finance	James Fitzgerald	3
Institutional Sales	Larry J. Hoffman	10
Research	Thomas Czech	
Branch Management	Gary E. Personette/Richard C. Garton/ Bryce P. Edwards	3
Retail Sales	Larry J. Hoffman	1
Retail Marketing	Paul Goblet	2

Special Products/Financial Services	John E. Peters	7
Mutual Funds	James D. Lorenz	2
Tax Shelters	J. Michael Patterson/Terry Klippel	3
Annuities/Insurance	Sally A. Ellis	3
Unit Investment Trusts	Patricia Sara	
Investment Advisory	Clifford T. Nilsen	6
Options	David J. Andera	8
Commodities	Peter J. Pfeffer	6
O-T-C Trading	James Miller	
Corporate Bond Trading	Douglas Bretz	5
Municipal Trading	James Fitzgerald	7
Government Trading	John R. Schumacher/Gilbert Bledsoe, Jr	2
International	Walter Kasten II	2
Legal	Wayne O. Simono	5
Compliance	"	
Public Relations/Advertising	Tony DeAngelis	3
Human Resources	Jarmila D. Koepp	2
Operations	Charles F. Thompson	13
Data Processing	Monty L. Parker	14
Communications	Robert A. Zimmerman	5
Floor Operations	Charles F. Thompson	13
Secretary/Treasurer	William T. Sullivan	
Controller	Paul C. Bina	1

Investment Banking Services: Richard C. Fischer, (414) 347-3294

CAPITAL POSITION
Rank: 57

Subordinated liabilities	$	10,000,000
Total ownership equity		25,327,000
Total equity & subordinated liabilities	$	35,327,000

Net Capital Requirement

Required minimum	$	2,265,000
Excess		8,892,000
Total	$	11,157,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$	9,637,730
Equity–co-managed	1		4,400,000
Equity–ran the books	3		14,037,730
Equity–participations	784		486,610,898
Corporate debt–sole managed	6		153,796,000
Corporate debt–co-managed	2		100,000,000

Corporate debt–ran the books	6	153,796,000
Corporate debt–participations	81	324,916,000
Municipal Finance		
General obligations–sole managed	8	$ 19,835,000
General obligations–co-managed	3	15,390,000
General obligations–ran the books	8	19,835,000
General obligations–participations	83	65,681,000
Revenue bonds–sole managed	9	20,850,000
Revenue bonds–ran the books	9	20,850,000
Revenue bonds–participations	156	84,300,000

BODKIN SECURITIES COMPANY, INC.

120 Broadway
New York, NY 10005
(212) 233-5900

Clear Through: A.G. Becker Paribas Incorporated (fully disclosed)

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Francis F. Bodkin, Jr., President
Charles S. Holmes, Secretary & Treasurer

BOENNING & SCATTERGOOD INC.

1809 Walnut Street
Philadelphia, PA 19103
(215) 496-2800

Founded: 1914

Offices: 6 Domestic

Employees: 117

Customer Accounts: 6,973

RRs: 57 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT

Harold F. Scattergood Sr., Chairman of the Board
Harold F. Scattergood Jr., Chief Executive Officer
J. Barry Mac Neal, President
Thomas J. Chancler, Executive Vice President & CFO
Henry D. Boenning, Vice President & Director
Harold J. Williams, Vice President & Director
Thomas J. Falzani, Executive Vice President, Secretary & Director
Francis W. Kelly, Executive Vice President & Director
Michael B. Bell, Vice President
Michael J. Walsh Jr., Vice President
George O. Klemp, Director

Departments	Head	Professional Staff
Corporate Finance	Harold F. Scattergood Jr.	1
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	"	2
Fixed Income	Michael B. Bell	
Municipal Finance	"	2
Institutional Sales	Harold F. Scattergood Jr.	1
Research	Michael J. Walsh.	1
Branch Management	Thomas J. Chancler	1
Retail Sales	Michael J. Walsh.	1
Retail Marketing	"	1
Special Products/Financial Services	"	1
Mutual Funds	"	1
Unit Investment Trusts	Michael B. Bell	
Options	Harold F. Scattergood Jr.	1
Equity Trading	Francis W. Kelly	3
O-T-C Trading	"	3
Corporate Bond Trading	Michael B. Bell	2
Municipal Trading	"	2
Government Trading	"	2
Administration	Thomas J. Falzani	
Legal	Thomas J. Chancler	3
Compliance	"	
Public Relations/Advertising	Michael J. Walsh Jr.	1
Human Resources	Thomas J. Falzani	1
Accounting	Thomas J. Chancler	
Operations	Thomas J. Falzani	1
Data Processing	"	3
Communications	"	1
Stock Loan	Hank Lubaczewski	

CAPITAL POSITION
Rank: 226

Subordinated liabilities	$	753,000
Total ownership equity		1,716,619
Total equity & subordinated liabilities	$	2,469,619
Net Capital Requirement		
Required minimum	$	939,323
Excess		278,471
Total	$	1,217,794

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	43	$ 5,419,612
Municipal Finance		
General obligations–participations	11	$ 2,900,000
Revenue bonds–participations	27	5,325,000

BOETTCHER & COMPANY, INC.

(Parent: Boettcher Investment Corporation)
828 Seventeenth Street
Denver, CO 80202
(303) 628-8000

Founded: 1910

Offices: 31 Domestic **Employees:** 1,066

Customer Accounts: 48,764 **RRs:** 348 Retail, 2 Institutional

Clear Through: Self

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Stephen G. McConahey, Chairman & President
Stanley R. Fallis, Executive Vice President - Finance, Secretary/Treasurer & Director
Kenneth R. George, Executive Vice President - Retail Sales & Director
John R. Green, Executive Vice President - Public Finance & Director
Robert C. Dunwoody, Executive Vice President - Marketing & Director
Charles D. Lewis, Executive Vice President & Director
David F. Lawrence, Director

Departments	Head
Corporate Finance	Robert L. Manning, Jr.
Private Placements	Charles D. Lewis
Venture Capital	Robert L. Manning, Jr.
Syndicate	Harvey A. Goralnick
Fixed Income	Richard M. Hufnagel
Municipal Finance	John R. Green
Institutional Sales	David A. Wright
Research	Gary A. Aster
Branch Management	Kenneth R. George
Retail Sales	"
Retail Marketing	Robert C. Dunwoody
Special Products/Financial Services	Mark G. Steinberg/Craig D. Cloyed
Mutual Funds	Craig D. Cloyed
Tax Shelters	Mark G. Steinberg
Real Estate	Charles D. Lewis
Annuities/Insurance	Craig D. Cloyed
Retirement Plans	"
Unit Investment Trusts	"

Investment Advisory	Wylie G. Hairgrove
Options	Allen Barrows II
Commodities	Dan A. Kelly
Financial Futures	"
Equity Trading	Neil C. Green
O-T-C Trading	"
Corporate Bond Trading	Richard M. Hufnagel
Municipal Trading	Russell Jansky
Government Trading	Richard M. Hufnagel
Administration	Michael E. Ford
Legal	John S. Lutz
Compliance	"
Public Relations/Advertising	Robert C. Dunwoody
Human Resources	Sharon R. Quay
Accounting	Cynthia A. Pallen
Operations	Jay L. Analovitch
Data Processing	Donald E. Brown
Communications	"
Stock Loan	Jay L. Analovitch
Floor Operations	Charles A. Carroll

CAPITAL POSITION
Rank: 74

Subordinated liabilities	$	-0-
Total ownership equity		25,000,000
Total equity & subordinated liabilities	$	25,000,000
Net Capital Requirement		
Required minimum	$	1,501,175
Excess		14,705,460
Total	$	16,206,635

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	7	$	33,560,728
Equity–co-managed	2		12,989,000
Equity–ran the books	8		37,760,728
Equity–participations	802		186,914,536
Corporate debt–sole managed	4		48,000,000
Corporate debt–co-managed	2		75,000,000
Corporate debt–ran the books	5		58,000,000
Corporate debt–participations	108		102,251,000
Municipal Finance			
General obligations–sole managed	42	$	196,830,000
General obligations–co-managed	12		345,385,000
General obligations–ran the books	50		349,715,000
General obligations–participations	85		292,932,000

Revenue bonds–sole managed	90	317,656,079
Revenue bonds–co-managed	50	1,757,130,000
Revenue bonds–ran the books	103	791,530,179
Revenue bonds–participations	264	827,323,179

J. C. BRADFORD & CO.

170 Fourth Avenue North
Nashville, TN 37219
(615) 748-9000

Founded: 1927

Offices: 45 Domestic **Employees:** 960

Customer Accounts: 73,000 **RRs:** 400 Retail, 20 Institutional

Clear Through: Self

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

James C. Bradford, Jr., Senior Partner
W. Lucas Simons, Jr., Managing Partner
Edward D. Hill, Partner
C. Taxon Malott, Partner
Norris Nielsen, Partner
Ronald Scott, Partner
David Wilds, Partner

Departments	Head	Professional Staff
Corporate Finance	Robert Doolittle	8
Syndicate	James Frazer	2
Municipal Finance	Ronald Scott	12
Institutional Sales	Stephen Riven	1
Research	T. Michael Smith	15
Branch Management	Edward D. Hill	3
Retail Sales	James F. Gallivan	1
Retail Marketing	Peter Van Driest	2
Special Products/Financial Services	Michael Ballard	6
Retirement Plans	Barry Polston	1
Options	John Felber	4
Commodities	Douglas Kitchen	3
Equity Trading	Robert LeDone	3
O-T-C Trading	James Frazer	4
Corporate Bond Trading	Michael Shea	4
Municipal Trading	Newton Derryberry	15
Government Trading	Michael Shea	4
International	David Wilds	1
Legal	R. Patrick Shepherd	4
Compliance	"	
Accounting	R. R. Harness	4
Operations	C. Tax Malott	20

Data Processing	Robert Sloan	3
Communications	"	4
Stock Loan	John Taylor	3
Floor Operations	Gordon Brooks	3
JCB Asset Management	Norris Nielsen	5

CAPITAL POSITION
Rank: 51

Subordinated liabilities	$ 2,000,000
Total ownership equity	36,112,165
Total equity & subordinated liabilities	$ 38,112,165

Net Capital Requirement

Required minimum	$ 2,089,500
Excess	10,451,500
Total	$ 12,541,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	9	$ 111,900,000
Equity–co-managed	7	123,600,000
Equity–ran the books	13	168,500,000
Equity–participations	736	223,500,000
Corporate debt–sole managed	1	3,000,000
Corporate debt–co-managed	6	154,000,000
Corporate debt–ran the books	2	53,000,000
Corporate debt–participations	175	119,005,000
Municipal Finance		
General obligations–sole managed	5	$ 13,375,000
General obligations–co-managed	30	131,250,000
General obligations–ran the books	9	23,400,000
General obligations–participations	107	65,250,000
Revenue bonds–sole managed	42	126,940,000
Revenue bonds–co-managed	24	1,516,205,000
Revenue bonds–ran the books	45	140,840,000
Revenue bonds–participations	420	210,000,000

BRANCH, CABELL & CO.
919 E. Main Street, 17th Floor
P.O. Box 2278
Richmond, VA 23217
(804) 225-1400

Founded: 1904

Offices: 4 Domestic
Employees: 107
Customer Accounts: 6,300
RRs: 65 Retail

BRA

Clear Through: Self

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Mason New, Senior Partner
Mason T. New, Managing Partner
Anthony J. Frank, Operating & Financial Partner
Leighton Huske III, Sales & Marketing Partner
Arter F. Hughes, Syndicate Partner
E. Hunter Thompson, Jr., Research Partner
Richard T. Wilson III, Financial Planning Partner

Departments	Head	Professional Staff
Corporate Finance	Mason T. New	1
Private Placements	Jack M. Enoch Jr.	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Arter F. Hughes	2
Fixed Income	A. John Lucas	
Municipal Finance	"	1
Institutional Sales	E. Hunter Thompson, Jr.	2
Research	"	5
Branch Management	Leighton Huske III	1
Retail Sales	"	1
Retail Marketing	"	1
Special Products/Financial Services	Richard T. Wilson III	1
Mutual Funds	"	1
Tax Shelters	Leighton Huske III	1
Real Estate	William H. Hofheimen	
Annuities/Insurance	Richard T. Wilson III	1
Retirement Plans	"	
Unit Investment Trusts	A. John Lucas	
Options	Anthony J. Frank	1
Commodities	"	1
Equity Trading	William Wilkerson	2
O-T-C Trading	"	2
Corporate Bond Trading	A. John Lucas	1
Municipal Trading	"	1
Government Trading	"	1
Administration	Anthony J. Frank	
Legal	"	1
Compliance	"	
Public Relations/Advertising	Mason T. New	1
Human Resources	Anthony J. Frank	2
Accounting	Kenna Root	
Operations	Rebecca Johnson	
Data Processing	"	2
Communications	Anthony J. Frank	1
Stock Loan	Judith Jochets	
Accounting	Kenna Root	3

Investment Banking Services: Jack M. Enoch Jr., (804) 643-9131

CAPITAL POSITION
Rank: 200

Subordinated liabilities	$	649,500
Total ownership equity		2,701,908
Total equity & subordinated liabilities	$	3,351,408
Net Capital Requirement		
Required minimum	$	126,118
Excess		1,568,481
Total	$	1,694,599

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	46	$	3,912,504
Municipal Finance			
Revenue bonds–participations	28	$	8,060,000

BREAN MURRAY, FOSTER SECURITIES INC.

(Parent: BMI Holding Corp.)
67 Wall Street
New York, NY 10005
(212) 422-2300

Founded: 1973

Offices: 3 Domestic **Employees:** 95

Customer Accounts: 6,000 **RRs:** 10 Retail, 9 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

A. Brean Murray, Managing Director & CEO
James D. Awad, Managing Director
Jerome S. Baron, Managing Director
Norman C. Fields, Managing Director
David M. Holzer, Managing Director
Ralph M. Kaplan, Managing Director
John W. Schulz, Managing Director

Departments	Head	Professional Staff
Corporate Finance	A. Brean Murray	4
Syndicate	Dorothy Dachinger	2
Municipal Finance	William Bonomolo	
Institutional Sales	Brian Harra	2

Research	Ralph M. Kaplan	9
Mutual Funds	James Awad/Jerome Baron	2
Investment Advisory	"	2
Options	Cyril D. Jalon	2
Commodities	"	2
Equity Trading	David M. Holzer	9
O-T-C Trading	"	3
Municipal Trading	William Bonomolo	4
Government Trading	"	4
Legal	Bradley G. Razook	1
Public Relations/Advertising	Ralph M. Kaplan	1
Human Resources	Myrna R. Karger	1

CAPITAL POSITION
Rank: 159

Subordinated liabilities	$	-0-
Total ownership equity		6,445,000
Total equity & subordinated liabilities	$	6,445,000

Net Capital Requirement

Required minimum	$	219,000
Excess		1,399,000
Total	$	1,618,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$	25,687,500
Equity–co-managed	1		6,175,000
Equity–ran the books	3		25,687,500
Equity–participations	100		205,057,000
Corporate debt–participations	2		796,250

BRIMBERG & CO.
595 Madison Avenue, 1000 N
New York, NY 10022
(212) 838-3100

Founded: 1956

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 50 **RRs:** 1 Retail, 3 Institutional

Clear Through: Lehman Brothers Kuhn Loeb Incorporated

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT
Robert H. Brimberg, Senior Partner
Carlisle Jones, Managing Partner

James J. Loeb, Partner & Office Manager
Jack Brimberg, Partner & Options Manager
Robert W. Sparling, Controller

Departments	Head
Corporate Finance	Robert W. Sparling
Private Placements	Carlisle Jones
Syndicate	Robert W. Sparling
Institutional Sales	Robert H. Brimberg
Research	Carlisle Jones
Retail Sales	James J. Loeb
Options	Jack Brimberg
Compliance	Robert W. Sparling
Operations	Carlisle Jones

CAPITAL POSITION
Rank: 249

Subordinated liabilities	$ -0-
Total ownership equity	1,909,748
Total equity & subordinated liabilities	$ 1,909,748
Net Capital Requirement	
Required minimum	$ 25,000
Excess	1,000,000
Total	$ 1,025,000

(unaudited)

BROUNOFF, CLAIRE & CO., INC.

80 Broad Street, 33rd Floor
New York, NY 10004
(212) 248-7086

Founded: 1970

Offices: 1 Domestic
Employees: 25
Customer Accounts: 1
RRs: 13 Institutional
Clear Through: Self
Industry Memberships: NASD
Area of Specialization: Brokers' broker in: intermediate; public utility; industrial; finance; telephone; world bank; zero CPN; bank and floating rate notes

SENIOR MANAGEMENT

George H. Brounoff, Chairman of the Board
Francis J. Claire, President & CEO
James T. Keating, Executive Vice President, Secretary & Treasurer
Thomas M. Moreland, Executive Vice President
Thomas G. Pournaras, Vice President
Michael Lando, Director of Operations

Departments	Head	Professional Staff
Corporate Bond Trading	James T. Keating/Thomas M. Moreland/ P. Brian Paradine	13
Operations	Michael Lando	8

CAPITAL POSITION
Rank: 233

Subordinated liabilities	$ -0-
Total ownership equity	2,281,532
Total equity & subordinated liabilities	$ 2,281,532
Net Capital Requirement	
Required minimum	$ 100,000
Excess	1,809,000
Total	$ 1,909,000

(unaudited)

ALEX. BROWN & SONS, INC.

135 E. Baltimore Street
Baltimore, MD 21202
(301) 727-1700

Founded: 1800

Offices: 20 Domestic **Employees:** 1,083

Customer Accounts: 52,519 **RRs:** 270 Retail, 60 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

F. Barton Harvey, Jr., Managing Partner
Joseph R. Hardiman, Administrative Partner
David J. Callard, General Partner
James T. Cavanaugh, General Partner
Norman Farquhar, General Partner
Charles S. Garland, Jr., General Partner
Ben H. Griswold, IV, General Partner
Jack S. Griswold, General Partner
Donald B. Hebb, General Partner
Robert G. Merrick, General Partner
Truman T. Semans, General Partner

Departments	Head	Professional Staff
Corporate Finance	Donald B. Hebb Jr.	18
Mergers & Acquisitions	David J. Callard	
Venture Capital	Donald B. Hebb/Bruns Grayson	

Syndicate	John C. Pohlhaus	3
Fixed Income	Charles S. Garland, Jr.	
Municipal Finance	James T. Cavanaugh	9
Institutional Sales	Daniel Baker	2
Research	William L. Paternotte	28
Branch Management	Norman Farquhar	1
Retail Sales	"	1
Retail Marketing	Robert S. Killebrew, Jr.	1
Special Products/Financial Services	Lee P. Woody	4
Mutual Funds	"	4
Real Estate	Jack S. Griswold	
Investment Advisory	J. Dorsey Brown, III	4
Options	Stephen T. Mitchell	5
Equity Trading	Benjamin H. Griswold, IV	8
O-T-C Trading	William R. Rothe	10
Corporate Bond Trading	Stephen D. Barrett	8
Municipal Trading	Richard F. Mulligan	10
Government Trading	Stephen D. Barrett	5
International	Alfred J. Elbrick	1
Legal	Clinton P. Stephens	5
Human Resources	William T. Smoot	5
Accounting	George H. Warner	7
Operations	Ronald W. Readmond	10
Communications	Cyril V. Childs	1

CAPITAL POSITION
Rank: 27

Subordinated liabilities	$	3,480,000
Total ownership equity		71,432,000
Total equity & subordinated liabilities	$	74,912,000
Net Capital Requirement		
Required minimum	$	8,968,000
Excess		28,980,000
Total	$	37,948,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	172,286,750
Equity–co-managed	39		1,207,258,003
Equity–ran the books	27		712,679,675
Equity–participations	782		754,219,851
Corporate debt–co-managed	5		263,938,850
Corporate debt–participations	215		375,538,948

Municipal Finance

General obligations–sole managed	1	$ 700,000
General obligations–co-managed	28	1,103,537,000
General obligations–ran the books	5	40,285,000
General obligations–participations	74	98,964,000
Revenue bonds–sole managed	10	36,611,000
Revenue bonds–co-managed	33	1,321,762,000
Revenue bonds–ran the books	20	466,646,000
Revenue bonds–participations	339	640,292,000

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, NY 10005
(212) 483-1818

Founded: 1818

Offices: 9 Domestic, 6 Foreign **Employees:** 1,151

Customer Accounts: 7,263 **RRs:** 151 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, MSE, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Anthony T. Enders, Partner
Alexander T. Ercklentz, Partner
Terence M. Farley, Partner
Elbridge T. Gerry, Jr., Partner
John C. Hanson, Partner
Frank W. Hoch, Partner
R. L. Ireland III, Partner
Michael Kraynak, Jr., Partner
William H. Moore III, Partner
Donald B. Murphy, Partner
Eugene C. Rainis, Partner
Robert V. Roosa, Partner
Lawrence C. Tucker, Partner
Maarten vanHengel, Partner
Laurence F. Whittemore, Partner

Departments	Head	Professional Staff
Corporate Finance	Richard H. Witmar, Jr	20
Institutional Sales	Henry E. Gooss	13
Research	M. Gerald Sedam, II	22
Special Products/Financial Services	W. Perry Welch	15
Investment Advisory	Thomas R. B. Campbell	17
Equity Trading	Byron P. Cooper	20
Corporate Bond Trading	Zane Brown/Kevin Logue	10
Municipal Trading	Keith B. Josephson	10
Government Trading	Karen S. Wilder	14

International	John A. Nielsen	12
Legal	James A. McNamara	1
Human Resources	William E. Goodman IV	19
Operations	Terence F. Cooke	51
Data Processing	Robert B. Davies	48
Communications	Anne R. Giampapa	25
Treasurer	Edward J. Williams	4
Securities	Charles F. Lynch	22
Data Management	John L. Dolan	12
Comptroller	George E. Gage	24
Bond Trading	L. Thomas Welsh, Jr.	37

Investment Banking Services: Frank J. Keeler, (212) 483-5376

CAPITAL POSITION
Rank: 34

Subordinated liabilities	$	-0-
Total ownership equity		60,866,000
Total equity & subordinated liabilities	$	60,866,000

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	30	$	16,230,000

CLAYTON BROWN & ASSOCIATES, INC.

300 West Washington Street
Chicago, IL 60606
(312) 641-3300

Founded: 1967

Offices: 5 Domestic **Employees:** 105

Customer Accounts: 1,633 **RRs:** 2 Retail, 54 Institutional

Clear Through: Security Pacific Clearing & Services Corp.; Bradford Trust Co. SPS Clearing Div. (fully disclosed)

Industry Memberships: CBT, NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Clayton F. Brown, Chairman, President & CEO
Gerald E. Pelzer, Chief Financial Officer
John H. Gary, Executive Vice President
Donald J. Angelina, Senior Vice President
Lawrence C. Christy, Senior Vice President
John V. Sebastian, Senior Vice President
Thomas E. Lawrence, Senior Vice President
Mark P. Haslinger, Senior Vice President

BRO

Benjamin D. Waldie, Jr., Senior Vice President
G. David Rivers, Senior Vice President

Departments	Head
Syndicate	Guy B. Murdock
Municipal Finance	Edward T. Maloney/Thomas E. Lawrence
Institutional Sales	Donald J. Angelina
Branch Management	Gerald E. Pelzer
Retail Sales	Donald J. Angelina
Special Products/Financial Services	John H. Gary
Mutual Funds	G. David Rivers
Unit Investment Trusts	"
Financial Futures	Angelo Coglianese
Municipal Trading	Benjamin D. Waldie, Jr.
Government Trading	Richard Pedersen
Legal	Lillian Gerlach
Compliance	Lillian M. Gulach
Public Relations/Advertising	Catherine Connor
Operations	Carlos E. Nardo
Data Processing	Robert D. Feuerborn

CAPITAL POSITION
Rank: 85

Subordinated liabilities	$	-0-
Total ownership equity		20,592,929
Total equity & subordinated liabilities	$	20,592,929
Net Capital Requirement		
Required minimum	$	2,643,140
Excess		11,363,642
Total	$	14,007,000
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	10	$	21,640,000
General obligations–co-managed	70		126,431,000
General obligations–ran the books	10		21,640,000
General obligations–participations	186		208,196,000
Revenue bonds–sole managed	16		40,440,000
Revenue bonds–co-managed	26		83,286,000
Revenue bonds–ran the books	16		40,440,000
Revenue bonds–participations	514		250,352,000

BROWN, GEARY & MCINNES, INCORPORATED

1110 First Nat'l. Bank Bldg.
P.O. Box 22564
Jackson, MS 39205
(601) 948-8841

Founded: 1978

Offices: 1 Domestic
Employees: 8
Customer Accounts: 300
RRs: 5 Retail
Clear Through: Prudential-Bache Securities Inc. (fully disclosed)
Industry Memberships: NASD

SENIOR MANAGEMENT

John H. Geary, Chairman
R. Baxter Brown, President & CEO
Robert W. McInnes, Vice Chairman

K. J. BROWN & CO., INC.

122 East Main Street
Muncie, IN 47305
(317) 284-9791

Founded: 1931

Offices: 6 Domestic
Employees: 68
Customer Accounts: 2,700
RRs: 42 Retail
Clear Through: Midwest Clearing Corp.; Self
Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Kenneth J. Brown, Jr., Chairman, President & CEO
David A. Hovis, Executive Vice President & Treasurer
Lawrence P. Ricci, Executive Vice President
F. Scott Brown, Vice President & Secretary
Dante A. Raggio, Vice President
David R. Moore, Vice President
Kim Brown Tipton, Vice President
Ronald Buecking, Vice President
Douglas E. Hannah, Vice President

Departments	Head
Corporate Finance	Dante A. Raggio
Syndicate	Kenneth J. Brown
Municipal Finance	F. Scott Brown
Institutional Sales	Kenneth J. Brown, Jr.
Research	Dante A. Raggio
Branch Management	Kenneth J. Brown, Jr.
Retail Sales	F. Scott Brown
Retail Marketing	"
Special Products/Financial	

Services	"
Mutual Funds	"
Tax Shelters	Dante A. Raggio
Annuities/Insurance	Greg A. Bell
Investment Advisory	Kenneth J. Brown, Jr.
Options	Dante A. Raggio
Commodities	David R. Moore
Equity Trading	Dante A. Raggio
O-T-C Trading	F. Scott Brown
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	David A. Hovis
Public Relations/Advertising	Thomas Farris
Human Resources	David A. Hovis
Operations	"
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 304

Subordinated liabilities	$	294,000
Total ownership equity		542,300
Total equity & subordinated liabilities	$	836,300
Net Capital Requirement		
Required minimum	$	121,400
Excess		330,600
Total	$	452,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	19	$	1,285,000

CALVIN BULLOCK, LTD.
One Wall Street
New York, NY 10005
(212) 269-8800

SIA Liaison: Chandler B. Converse

BURGESS & LEITH INCORPORATED

(Parent: Burgess & Leith Companies, Inc., 57% owned by Phoenix Mutual Life Insurance Co.)
60 State Street
Boston, MA 02109
(617) 742-5900

Founded: 1927

Offices: 23 Domestic **Employees:** 330

Customer Accounts: 14,600 **RRs:** 125 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Albert W. Moore, Director
William M. Breed, Chairman
James M. Oates, President & COO
Daniel L. Murphy, Treasurer
Dana E. Hennigar, Executive Vice President
John A. Goc, Senior Vice President
Tom Moore III, Chief Financial Officer

Departments	Head
Corporate Finance	Thomas A. Fitzgerald
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	John A. Goc
Fixed Income	Les Gross
Municipal Finance	"
Institutional Sales	William M. Breed
Research	James P. Trozze
Branch Management	Dana E. Hennigar
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Daniel L. Murphy
Mutual Funds	Terry M. Kelley
Tax Shelters	John W. Bitner, Jr./J. William Smallwood
Real Estate	John W. Bitner, Jr.
Annuities/Insurance	Terry M. Kelley
Retirement Plans	Mary Ann D. Goddard
Unit Investment Trusts	Deborah C. Caddell
Investment Advisory	Sherwood E. Bain/David W. C. Putnam
Institutional Trading	John A. Goc
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Les Gross
Municipal Trading	"
Government Trading	"

Administration	James M. Oates
Legal	Joy Levitan
Compliance	"
Public Relations/Advertising	Georgia M. Young
Human Resources	Tom Moore III
Accounting	Janet H. Marler
Operations	Ned Hughes
Data Processing	Ralph F. Vitale
Communications	"
Stock Loan	Ned Hughes

Investment Banking Services: Thomas A. Fitzgerald, (617) 742-5900

CAPITAL POSITION
Rank: 181

Subordinated liabilities	$	419,000
Total ownership equity		4,386,000
Total equity & subordinated liabilities	$	4,805,000
Net Capital Requirement		
Required minimum	$	418,227
Excess		1,409,000
Total	$	1,827,227

(unaudited)

*UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,500,000
Equity–co-managed	1		9,994,680
Equity–ran the books	2		14,494,680
Equity–participations	236		30,278,332
Corporate debt–sole managed	1		8,000,000
Corporate debt–ran the books	1		8,000,000
Corporate debt–participations	7		4,575,000
Municipal Finance			
General obligations–co-managed	4	$	1,500,000
General obligations–participations	10		3,000,000
Revenue bonds–co-managed	2		3,500,000
Revenue bonds–participations	50		11,500,000

*Includes data only of the Boston office

BURNS FRY AND TIMMINS INC.
(Parent: Burns Fry Limited)
Wall Street Plaza, 10th Fl.
New York, NY 10005
(212) 269-6950

Founded: 1927

Offices: 2 Domestic, 1 Foreign **Employees:** 70

Customer Accounts: 309 **RRs:** 19 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Roman Friedrich III, Chairman of the Board
G. Lanny Epperson, President & CEO
Thomas G. Bolin, Chief Financial Officer
Louis Wade, Senior Vice President
Robert Holberton, Senior Vice President
James Mullen, Senior Vice President
Steven Rockoff, Senior Vice President
Donald Herklotz, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Roman Friedrich III	3
Syndicate	Donald Herklotz	2
Institutional Sales	G. Lanny Epperson	3
Options	Robert Grova	1
Equity Trading	G. Lanny Epperson	5
O-T-C Trading	James Mullen/Ralph Iriarte	
Corporate Bond Trading	Steven Rockoff	7
Operations	Thomas G. Bolin	

Investment Banking Services: Roman Friedrich III, (212) 269-6950

CAPITAL POSITION
Rank: 137

Subordinated liabilities	$	4,000,000
Total ownership equity		5,368,749
Total equity & subordinated liabilities	$	9,368,749
Net Capital Requirement		
Required minimum	$	720,592
Excess		2,932,754
Total	$	3,653,346
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	7	$	4,453,125
Corporate debt–participations	36		63,700,000

BURNS, PAULI & COMPANY, INC.

515 Olive Street
P.O. Box 14308
St. Louis, MO 63178
(314) 436-7575

SIA Liaison: Eugene Burns

ALAN BUSH BROKERAGE COMPANY

(Parent: Alan Bush Group, Inc.)
199 W. Palmetto Park Road
Boca Raton, FL 33432
(305) 391-0550

Founded: 1973

Offices: 9 Domestic
Employees: 184
Customer Accounts: N/G
RRs: 64 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: CSE, MSE, NASD, NYSE

SENIOR MANAGEMENT

Alan D. Bush, Chairman & CEO
Ronald A. Potts, President
David R. Koburger, Chief Financial Officer
Jerome F. Miceli, Executive Vice President
Robert G. Kramer, Executive Vice President

Departments	Head
Corporate Finance	Ronald A. Potts
Venture Capital	"
Syndicate	Thomas Feeley
Fixed Income	Jerome F. Miceli
Municipal Finance	"
Research	John Doherty
Branch Management	Robert G. Kramer
Retail Sales	Ronald Potts
Retail Marketing	Jerome F. Miceli
Special Products/Financial Services	Mike McLain
Mutual Funds	"
Tax Shelters	"
Annuities/Insurance	Peggy Jacques
Retirement Plans	Fred Joyce
Unit Investment Trusts	Beverly Crawford
Investment Advisory	John Doherty
O-T-C Trading	Howard Cohen
Corporate Bond Trading	Chris Cripanuk
Municipal Trading	Jerome F. Miceli

Legal	David Koburger
Compliance	"
Accounting	Jay D. Graff
Operations	David Koburger
Data Processing	Cheryl Tonnesson
Communications	Jane Koburger
Floor Operations	Frank G. Chester
Correspondent Services	Dennis Ferguson

Investment Banking Services: Cynthia Schlusemeyer, (305) 392-8822

CAPITAL POSITION
Rank: 183

Subordinated liabilities	$	1,050,000
Total ownership equity		3,380,094
Total equity & subordinated liabilities	$	4,430,094
Net Capital Requirement		
Required minimum	$	497,440
Excess		1,473,059
Total	$	1,970,499
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	1,343,750
Equity–ran the books	1		1,343,750
Equity–participations	85		7,003,473
Corporate debt–participations	3		2,865,000
Municipal Finance			
General obligations–participations	4	$	1,200,000
Revenue bonds–participations	41		10,695,000

J. BUSH & CO., INCORPORATED
641 Lexington Avenue
New York, NY 10022
(212) 980-9300

Founded: 1970

Offices: 1 Domestic **Employees:** 18

Customer Accounts: 1,181 **RRs:** 6 Retail, 1 Institutional

Clear Through: Asiel & Co. (fully disclosed)

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT
Jonathan J. Bush, Chairman & CEO
Cruger D. G. Fowler, Jr., Executive Vice President

Investment Banking Services: Jonathan J. Bush, (212) 980-9300

BUTCHER & SINGER INC.

(Parent: B & S Holding Company)
211 S. Broad St.
Philadelphia, PA 19107
(215) 985-5000

Founded: 1782

Offices: 31 Domestic, 1 Foreign **Employees:** 767

Customer Accounts: 39,319 **RRs:** 224 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT
Jonathan Butcher, Chairman & CEO
Henry P. Glendinning, President & COO
McBee Butcher, Vice Chairman
Richard Miles, Chief Financial Officer
Ivor Mills, Chief Administrative Officer

Departments	Head
Corporate Finance	Michael Mufson
Venture Capital	Henry P. Glendinning
Syndicate	MaryEllen Weiland
Municipal Finance	Thomas Zoidis/John Foote
Institutional Sales	Robert Kirby
Research	Cheryl Kerr Cheston
Retail Sales	Michael Foley
Retail Marketing	Raymond Lloyd
Special Products/Financial Services	Stephen Monheim
Mutual Funds	"
Tax Shelters	Jonathan Butcher
Annuities/Insurance	Stephen Monheim
Options	Lou DePaul
Equity Trading	Thomas Cadden
O-T-C Trading	John Wallingford
Corporate Bond Trading	Jack Garry
Municipal Trading	Larry Morris
Government Trading	Gary Peters
International	Thom R. Brown
Legal	Francis C. Doyle
Public Relations/Advertising	Robert Mueller

Human Resources	Lisa Aronson
Operations	Albert Vayda
Data Processing	Bert Irvine
Communications	George Hindman
Fiduciary Consulting	James Yanni

Investment Banking Services: Henry P. Glendinning, (215) 985-5107

CAPITAL POSITION
Rank: 125

Subordinated liabilities	$ 395,500
Total ownership equity	11,168,265
Total equity & subordinated liabilities	$ 11,563,765

Net Capital Requirement

Required minimum	$ 1,173,876
Excess	2,939,150
Total	$ 4,113,026

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 14,850,000
Equity–co-managed	1	1,425,450
Equity–ran the books	3	14,850,000
Equity–participations	653	163,553,579
Corporate debt–participations	77	63,744,720
Municipal Finance		
General obligations–sole managed	3	$ 28,390,000
General obligations–co-managed	31	303,483,000
General obligations–ran the books	12	94,115,000
General obligations–participations	74	16,100,000
Revenue bonds–sole managed	18	80,075,000
Revenue bonds–co-managed	28	804,054,000
Revenue bonds–ran the books	27	189,810,000
Revenue bonds–participations	352	63,410,000

BUTLER, WICK & CO., INC.

600 Bank One
P.O. Box 149
Youngstown, OH 44501
(216) 744-4351

Founded: 1926

Offices: 8 Domestic
Employees: 92
Customer Accounts: 3,395
RRs: 45 Retail

BUY

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Industry Memberships: Amex, NASD, NYSE

SENIOR MANAGEMENT
Carl L. Dennison, President
Franklin I. Powers, Treasurer
Keith E. Downard, Secretary

Departments	Head	Professional Staff
Corporate Finance	Thomas J. Cavalier	1
Syndicate	"	1
Municipal Finance	"	1
Branch Management	Carl L. Dennison	
Retail Sales	"	
Mutual Funds	Arthur I. Waldman	1
Tax Shelters	Franklin I. Powers	3
Annuities/Insurance	"	3
Options	"	
Equity Trading	Thomas D. Kepler	
O-T-C Trading	Thomas J. Cavalier	1
Corporate Bond Trading	"	1
Municipal Trading	"	1
Legal	Franklin I. Powers	1
Operations	Keith E. Downard	
Data Processing	"	

CAPITAL POSITION
Rank: 222

Subordinated liabilities	$ 764,000
Total ownership equity	1,798,000
Total equity & subordinated liabilities	$ 2,562,000

BUYS-MACGREGOR, MACNAUGHTON-GREENAWALT & CO.

Trade Center
50 Louis N.W.
Grand Rapids, MI 49503
(616) 459-4491

Founded: 1936

Offices: 7 Domestic
Employees: 117
RRs: 75 Retail, 3 Institutional
Clear Through: Self
Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Gregory E.V. Dodgson, President
Raymond A. Weigel III, Vice President
James E. Preston, Vice President - Sales
Charles C. Gardiner, Vice President & Treasurer

Departments	Head
Corporate Finance	Theodore Fuger
Private Placements	Robert E. Schermer
Mergers & Acquisitions	"
Venture Capital	Gregory E. V. Dodgson
Syndicate	Theodore Fuger
Fixed Income	Tony K. Knight
Municipal Finance	"
Institutional Sales	Gregory E. V. Dodgson
Research	James P. Gork
Branch Management	James E. Preston
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Raymond A. Weigel
Mutual Funds	James E. Preston
Tax Shelters	Raymond A. Weigel
Real Estate	"
Annuities/Insurance	James Vantil
Unit Investment Trusts	Tony K. Knight
Options	James Bulliment
Commodities	Gene Gottloeb
Financial Futures	Gregory E. V. Dodgson
Institutional Trading	"
Equity Trading	Paul Drueke
O-T-C Trading	"
Corporate Bond Trading	Tony K. Knight
Municipal Trading	"
Government Trading	"
Administration	Gregory E. V. Dodgson
Legal	Raymond A. Weigel, III
Compliance	"
Public Relations/Advertising	James E. Preston
Accounting	Pamela S. Carson
Operations	Charles Gardiner
Data Processing	Herman Schoone-Jongen
Communications	Charles Gardiner
Stock Loan	Pamela S. Carson

Investment Banking Services: Theodore Fuger, (616) 242-0808

CAPITAL POSITION
Rank: 257

Subordinated liabilities	$	743,560
Total ownership equity		1,002,629
Total equity & subordinated liabilities	$	1,746,189
Net Capital Requirement		
Required minimum	$	112,414
Excess		324,542
Total	$	436,956

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	33	$	3,667,000
Corporate debt–participations	2		122,000
Municipal Finance			
General obligations–sole managed	6	$	2,155,000
General obligations–co-managed	2		735,000
General obligations–ran the books	6		2,155,000
General obligations–participations	18		3,500,000
Revenue bonds–sole managed	3		2,500,000
Revenue bonds–ran the books	3		2,500,000
Revenue bonds–participations	12		2,400,000

CABLE, HOWSE & RAGEN
999 Third Avenue, Suite 4300
Seattle, WA 98104
(206) 343-5000

Founded: 1982

Offices: 1 Domestic **Employees:** 64

Customer Accounts: N/G **RRs:** 5 Retail, 12 Institutional

Clear Through: Self

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Area of Specialization: Institutional

SENIOR MANAGEMENT
Brooks G. Ragen, Managing Partner
Thomas J. Cable, Management Committee Member
Elwood D. Howse, Jr., Management Committee Member

Departments	Head
Corporate Finance	Gregory H. Turnbull
Syndicate	Timothy H. Ganahl
Institutional Sales	Walter Nightingale
Research	Michael Dunmire

Equity Trading ..... John Waller
O-T-C Trading ..... "
Operations ..... Robert J. Mortell, Jr.

CAPITAL POSITION
Rank: 176

		9/30/83
Subordinated liabilities	$	213,320
Total ownership equity		5,169,535
Total equity & subordinated liabilities	$	5,382,855

Net Capital Requirement

Required minimum	$	100,000
Excess		3,189,431
Total	$	3,289,431

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	9	$	340,747,000
Equity–participations	550		N/G

CAMPBELL, WATERMAN INC.

1904 One Union Square
Seattle, WA 98101
(206) 623-2342

Founded: 1943

Offices: 1 Domestic
Employees: 14
Customer Accounts: 2,000
RRs: 9 Retail
Clear Through: Self

SENIOR MANAGEMENT
Richard L. Hinton, President
John J. Haley, Vice President & Secretary-Treasurer

CAPITAL POSITION
Rank: 323

Subordinated liabilities	$	-0-
Total ownership equity		540,543
Total equity & subordinated liabilities	$	540,543

Net Capital Requirement

Required minimum	$	25,000
Excess		355,652
Total	$	380,652
		(unaudited)

CANTOR, FITZGERALD & CO., INC.

(Parent: Cantor, Fitzgerald Securities Corp.)
232 North Canon Drive
Beverly Hills, CA 90210
(213) 858-5000

Founded: 1947

Offices: 5 Domestic **Employees:** 200

Customer Accounts: N/G **RRs:** 18 Retail, 48 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: NASD

SENIOR MANAGEMENT

B. Gerald Cantor, Chairman of the Board
Gerald W. Demain, President & CEO
David T. Frank, Chief Financial Officer
Murray L. Finebaum, Executive Vice President
Michael M. Heflin, Executive Vice President
Bert R. Cohen, Executive Vice President

CAPITAL POSITION
Rank: 107

Subordinated liabilities	$	-0-
Total ownership equity		15,956,992
Total equity & subordinated liabilities	$	15,956,992

Net Capital Requirement

Required minimum	$	1,056,537
Excess		10,410,234
Total	$	11,466,771
		(unaudited)

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, RI 02903
(401) 331-1932

Founded: 1969

Offices: 1 Domestic **Employees:** 12

Customer Accounts: 2,100 **RRs:** 3 Retail, 4 Institutional

Clear Through: Security Pacific Clearing & Services Corp.; R.I. Hospital Trust National Bank

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Richard F. Carolan, President
Francis P. Carolan, Vice President
Terrence E. Sullivan, Vice President
Donald C. Walsh, Vice President

Departments	Head
Municipal Finance	Richard F. Carolan
Retail Marketing	Terrence E. Sullivan
Corporate Bond Trading	Donald C. Walsh
Municipal Trading	Francis P. Carolan
Government Trading	Donald C. Walsh
Operations	Bruce R. Chadwick

CAPITAL POSITION
Rank: 210

Subordinated liabilities	$ -0-
Total ownership equity	3,007,808
Total equity & subordinated liabilities	$ 3,007,808

CAROLINA SECURITIES CORPORATION

239 Fayetteville Street
P.O. Box 1071
Raleigh, NC 27602
(919) 832-3711

Founded: 1932

Offices: 15 Domestic **Employees:** 111

Customer Accounts: 8,000 **RRs:** 54 Retail, 2 Institutional

Clear Through: Self

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Glenn E. Anderson, Chairman
Garland S. Tucker III, President & CEO
Bruce C. Loveday, Treasurer & CFO
James C. Hill Jr., Senior Vice President
Clayton I. Duncan, Senior Vice President
Phillip W. Craig, Senior Vice President
Fred L. Coward III, Senior Vice President

CAR

J. Whitfield Lee, Senior Vice President

Departments	Head
Syndicate	James C. Hill Jr.
Institutional Sales	J. Whitfield Lee
Research	Richard V. Hodges/John M. Day
Branch Management	Phillip W. Craig
Retail Sales	"
Special Products/Financial Services	Fred L. Coward III
Annuities/Insurance	"
Options	G. Lewis Nichols
Equity Trading	Joseph E. Boykin Jr.
O-T-C Trading	J. Whitfield Lee
Corporate Bond Trading	G. Lewis Nichols
Municipal Trading	Alva N. Dopking Jr.
Legal	Glenn E. Anderson Sr.
Operations	Bruce C. Loveday
Data Processing	"
Tax Shelters-Oil & Gas	Fred L. Coward III
Real Estate	James L. Connell

Investment Banking Services: Garland S. Tucker III, (919) 832-3711

CAPITAL POSITION
Rank: 230

Subordinated liabilities	$	430,000
Total ownership equity		1,987,066
Total equity & subordinated liabilities	$	2,417,066
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,656,610
Total	$	1,756,610

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	13,000,000
Equity–participations	249		37,759,820
Corporate debt–co-managed	1		25,000,000
Corporate debt–participations	41		36,190,000
Municipal Finance			
General obligations–participations	9	$	3,285,000
Revenue bonds–co-managed	5		409,315,000
Revenue bonds–participations	26		25,740,000

ROBERT C. CARR & CO., INC.

149 Hanover Street
P.O. Box 209
Manchester, NH 03105
(603) 624-4011

Founded: 1970

Offices: 3 Domestic
Employees: 46
Customer Accounts: 1,800
RRs: 30 Retail
Clear Through: Self
Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

Robert C. Carr, President
Frances B. Dyleski, Vice President & Treasurer
Paul G. Curtis, Senior Vice President
Roland H. Douglass, First Vice President
Francis X. Collins, Vice President
Gary L. Boire, Vice President
Carl M. Lake, Vice President

CAPITAL POSITION

Rank: 301

Subordinated liabilities	$	-0-
Total ownership equity		871,763
Total equity & subordinated liabilities	$	871,763
Net Capital Requirement		
Required minimum	$	79,364
Excess		643,095
Total	$	722,459

(unaudited)

CARR SECURITIES CORP.

26 Broadway
New York, NY 10004
(212) 425-8220

SIA Liaison: Victor Parker

QUINCY CASS ASSOCIATES, INC.

727 West 7th Street
Los Angeles, CA 90017
(213) 623-5151

CAS

Founded: 1922

Offices: 3 Domestic **Employees:** 48

Customer Accounts: 5,500 **RRs:** 20 Retail

Clear Through: Self

Industry Memberships: MSE, NASD, PSE

SENIOR MANAGEMENT

Charles G. Bragg, President & CEO
Charles G. Bragg, Jr., Executive Vice President & Treasurer
Joel H. Ravitz, Executive Vice President
Frank Foellmer, Vice President & Secretary

Departments	Head	Professional Staff
Research	Frank Foellmer	2
Special Products/Financial Services	Joel H. Ravitz	
Mutual Funds	Frank Fleck	
Tax Shelters	Charles G. Bragg	
Annuities/Insurance	Frank Fleck	
Investment Advisory	Joel H. Ravitz	
Equity Trading	James C. Hall	6
O-T-C Trading	Kenneth Barsamian	2
Corporate Bond Trading	Nancy Bragg	
Municipal Trading	"	
Legal	Charles G. Bragg	
Compliance	"	
Human Resources	Frank Isozaki	
Operations	"	
Data Processing	Nora Gonzales	2
Communications	Charles Bragg, Jr.	2
Floor Operations	James C. Hall	
Broker Services	"	2

Investment Banking Services: Joel H. Ravitz, (213) 623-5151

CAPITAL POSITION
Rank: 312

Subordinated liabilities	$	-0-
Total ownership equity		695,000
Total equity & subordinated liabilities	$	695,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		322,000
Total	$	422,000

(unaudited)

CAZENOVE INCORPORATED

(Parent: Cazenove & Co)
67 Wall Street
New York, NY 10005
(212) 747-1225

Founded: 1967

Industry Memberships: NASD, PSE

SENIOR MANAGEMENT

Timothy M. Steel, President
James M. Harris, Executive Vice President
Richard K. Robertson, Vice President
John T. Reilly, Vice President
Peter F. Ackers, Vice President

Investment Banking Services: Timothy M. Steel, (212) 747-1225

CHAPLIN-MULLAUGH INCORPORATED

435 Beaver Street
P.O. Box 567
Sewickley, PA 15143
(412) 741-6472

Founded: 1982

Offices: 1 Domestic **Employees:** 6

Customer Accounts: 268 **RRs:** 2 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Financial planning

SENIOR MANAGEMENT

James C. Chaplin IV, Chairman & CFO
Carol C. Mullaugh, President & CEO
Mary Ann Paul, Vice President & Secretary

Departments	Head
Investment Advisory	Carol C. Mullaugh
Municipal Trading	James C. Chaplin IV
Legal	Carol C. Mullaugh

Investment Banking Services: Carol C. Mullaugh, (412) 741-6472

CAPITAL POSITION
Rank: 351

Subordinated liabilities	$ 50,000
Total ownership equity	110,792
Total equity & subordinated liabilities	$ 160,792

Net Capital Requirement

Required minimum	$	25,000
Excess		112,070
Total	$	137,070
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–co-managed	1	$	1,370,000
General obligations–participations	1		456,000

CHARTER INVESTMENT GROUP, INC.

2121 S.W. Broadway
Portland, OR 97201
(503) 223-7711

Founded: 1976

Offices: 1 Domestic
Employees: 25
Customer Accounts: N/G
RRs: 12 Retail
Clear Through: A. G. Becker Paribas Incorporated (fully disclosed)
Industry Memberships: NASD
Area of Specialization: Retail

SENIOR MANAGEMENT

Richard T. Anderson, Chairman, President & CEO
A. Donald Parr, Vice President, Secretary & Director
Gerald R. Hulsman, Vice President & Director
K. Thomas Shipley, Vice President & Director
James W. Perkins, Vice President & Director
Kathy Miller, Treasurer

Departments	Head
Syndicate	Gerald R. Hulsman
Research	Marc Robins
Options	James W. Perkins
Compliance	Kathy Miller
Accounting	"

Investment Banking Services: Richard T. Anderson, (503) 223-7711

CAPITAL POSITION
Rank: 343

Subordinated liabilities	$	-0-
Total ownership equity		320,988
Total equity & subordinated liabilities	$	320,988

Net Capital Requirement	
Required minimum	$ 25,000
Excess	62,000
Total	$ 87,000
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	22	$ 1,791,200
Corporate debt–participations	2	400,000
Municipal Finance		
General obligations–participations	2	$ 350,000

THE CHASE MANHATTAN BANK

One Chase Manhattan Plaza
New York, NY 10081
(212) 552-2222

SENIOR MANAGEMENT

Anthony P. Terracciano, Executive Vice President & CFO
Wolfgang Schoellkopf, Executive Vice President
Palmer Turnheim, Senior Vice President

Departments	Head
Public Finance	Philip L. Toia
Operations	John V. Scicutella
Municipal Credit	James J. O'Sullivan
Municipal Finance	Philip L. Toia
Municipal Bond Dealing	Blair D. Mitchell
Municipal Note Dealing	Jane Sinatra
Compliance	Edwin A. Roginski/Keith C. Leavy/Bruce Ellard

THE CHEROKEE SECURITIES COMPANY

95 White Bridge Road
P.O. Box 50433
Nashville, TN 37205
(615) 352-2411

SIA Liaison: Harold W. Clark

THE CHICAGO CORPORATION

(Parent: Chicorp, Inc.)
208 South LaSalle Street
Chicago, IL 60604
(312) 855-7600

CHI

Founded: 1965

Offices: 3 Domestic **Employees:** 413

Customer Accounts: 10,500 **RRs:** 50 Retail, 35 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Institutional sales; clearing and execution services; asset management; investment banking

SENIOR MANAGEMENT

David J. Harris, Chairman of the Board
Robert R. Rudolph, Vice Chairman
John A. Wing, President & CEO
Wilbert A. Thiel, Chief Financial Officer
Michael F. Brookins, Executive Vice President
Thomas J. McCausland, Jr., Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Paul W. Oliver, Jr.	6
Syndicate	Walter D. Fitzgerald	2
Municipal Finance	Michael F. Brookins	3
Institutional Sales	Jonathan S. Raclin	8
Research	John T. Burman/Clarke L. Walser	8
Retail Sales	Roger A. Hansen	2
Special Products/Financial Services	Kenneth N. Young	2
Investment Advisory	Robert T. Brehm	7
Options	John C. Harris	25
Commodities	Robert C. Thinnes	12
Financial Futures	Edward H. Lezak	6
Equity Trading	J. Cushing Fitzgerald	3
O-T-C Trading	Dennis D. McNichol	2
Corporate Bond Trading	Jacqueline I. Sarlo	11
Municipal Trading	James T. Kinsella	11
Government Trading	Robert S. Flor	2
Legal	Victor Elting, III	2
Human Resources	Carole A. Knutsen	1
Operations	Kenneth H. McLellan, Jr./ Patrick A. Blackburn	10
Data Processing	Kenneth W. Dombroviak	2
Correspondent Services	Peter J. Power/Joseph A. Oliva/ Lawrence J. Hanson	40
Specialist	Scott Davis	2
Preferred Stock Trading	Arnold Glickson	2
Leasing	Timothy W. O'Gorman/Patrick J. Ryan	4
Bank Stocks	Michael E. Sammon	4

Investment Banking Services: Paul W. Oliver Jr., (312) 855-7869

CAPITAL POSITION
Rank: 131

Subordinated liabilities	$	3,807,000
Total ownership equity		6,493,000
Total equity & subordinated liabilities	$	10,300,000
Net Capital Requirement		
Required minimum	$	985,000
Excess		1,722,000
Total	$	2,707,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	3,089,500
Equity–ran the books	2		3,089,500
Equity–participations	331		56,328,000
Corporate debt–participations	39		10,624,000
Municipal Finance			
General obligations–participations	25	$	7,500,000
Revenue bonds–participations	82		24,600,000

B. C. CHRISTOPHER SECURITIES CO.
(Parent: B. C. Christopher and Company)
4800 Main Street
Kansas City, MO 64112
(816) 932-7000

Founded: 1878

Offices: 19 Domestic **Employees:** 307

Customer Accounts: 15,352 **RRs:** 133 Retail, 6 Institutional

Clear Through: Self

Industry Memberships: Associate-Amex, CBT, CBOE, MSE, NASD, NYSE

SENIOR MANAGEMENT
Ben A. Blackshire, Chairman of the Board
John P. Silkiner, President
Lee Derr, Group Vice President
Thomas Gitto, Group Vice President
Charles E. Greenway, Group Vice President
Elliott M. Hollub, Group Vice President
Michael A. Luby, Jr., Group Vice President

Departments	Head	Professional Staff
Corporate Finance	Michael A. Luby, Jr.	2
Syndicate	Doris Edelman	2
Fixed Income	Charles E. Greenway	
Municipal Finance	Kenneth J. Thompson	3
Institutional Sales	Michael Smith	4
Research	Jon P. Braatz	3
Branch Management	Elliott M. Hollub	2
Mutual Funds	James W. Lammers	1
Tax Shelters	Bruce Kessler	2
Annuities/Insurance	Thomas G. Geha	2
Retirement Plans	James W. Lammers	
Unit Investment Trusts	Jeffrey S. Brooks	
Options	Elrod P. Wilson	2
Commodities	Jesse C. Coleman	3
Institutional Trading	John L. Kurtz, Jr.	
Equity Trading	Robert C. Peters	3
O-T-C Trading	"	3
Corporate Bond Trading	Jeffrey S. Brooks	5
Municipal Trading	R. Kenneth Webster	8
Government Trading	Robert H. Dickson	4
International	Michael D. Smith	
Administration	Thomas Gitto	
Compliance	James E. Oliver	
Public Relations/Advertising	Alex George	1
Human Resources	Donald W. Dilley	
Accounting	Larry G. McCully	
Operations	James E. Oliver	14
Data Processing	Howard W. Fisk, Jr.	8
Stock Loan	Carl P. Klug	
Commercial & Municipal Leasing	Robert Neptune	8

CAPITAL POSITION
Rank: 193

Subordinated liabilities	$	-0-
Total ownership equity		3,884,693
Total equity & subordinated liabilities	$	3,884,693
Net Capital Requirement		
Required minimum	$	243,281
Excess		1,666,523
Total	$	1,909,804

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 4,400,000
Equity–co-managed	1	9,150,000
Equity-ran the books	1	4,400,000
Equity–participations	198	32,772,508
Corporate debt–participations	16	3,044,220
Municipal Finance		
General obligations–participations	11	$ 2,500,000
Revenue bonds–co-managed	1	3,500,000
Revenue bonds–ran the books	1	3,500,000
Revenue bonds–participations	37	31,585,000

CITY SECURITIES CORPORATION

400 Circle Tower
Indianapolis, IN 46204
(317) 634-4400

Founded: 1907

Offices: 5 Domestic **Employees:** 76

Customer Accounts: 1,200 **RRs:** 35 Retail, 2 Institutional

Clear Through: Self; Midwest Clearing Corporation

Industry Memberships: NASD, MSE

Area of Specialization: Indiana municipal bonds and NASDAQ stocks

SENIOR MANAGEMENT

John D. Peterson, Chairman, CEO & CFO
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President
Richard E. Neal, Executive Vice President
C. Eugene Newlund, Executive Vice President
Jack H. Jenney, Executive Vice President
James A. Merten, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Jack H. Jenney	2
Private Placements	Cecil M. Fritz	
Mergers & Acquisitions	"	
Venture Capital	"	
Municipal Finance	Richard H. DeBolt/James A. Merten	4
Institutional Sales	Donald T. Hannin/Michael Perry	2
Branch Management	Jack H. Jenney	4
Retail Sales	"	4
Retail Marketing	"	
Tax Shelters	"	1
Annuities/Insurance	C. Eugene Newlund	6

Options	Clements L. Gremel	1
Equity Trading	"	4
O-T-C Trading	Clements L. Gremel/Richard E. Neal	4
Corporate Bond Trading	John D. Fritz	1
Municipal Trading	James A. Merten	4
Compliance	Richard W. Coffin	
Public Relations/Advertising	Jack H. Jenney	
Operations	Richard W. Coffin	8
Data Processing	Steve Schmidt	3
Corporate Syndicate	Jack H. Jenney	2

Investment Banking Services: Cecil M. Fritz, (317) 634-4400

CAPITAL POSITION
Rank: 160

Subordinated liabilities	$	-0-
Total ownership equity		6,442,494
Total equity & subordinated liabilities	$	6,442,494
Net Capital Requirement		
Required minimum	$	488,876
Excess		3,912,167
Total	$	4,401,043
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	28	$	2,954,624
Corporate debt–participations	4		450,000
Municipal Finance			
General obligations–sole managed	3	$	660,000
General obligations–co-managed	26		143,012,250
General obligations–ran the books	6		3,683,000
General obligations–participations	29		26,185,000
Revenue bonds–sole managed	6		6,070,000
Revenue bonds–co-managed	14		533,444,915
Revenue bonds–ran the books	7		6,505,000
Revenue bonds–participations	89		124,649,000

G. X. CLARKE & CO.
29 Broadway
New York, NY 10006
(212) 943-1600

Founded: 1979

Offices: 3 Domestic **Employees:** 46

Customer Accounts: 900 **RRs:** N/G

Clear Through: Manufacturers Hanover Trust Company

SENIOR MANAGEMENT

Griffith X. Clarke, General Partner
Garvin T. Craw, General Partner
Lawrence Liebowitz, General Partner
Daniel J. Lennon, General Partner
David G. Gordon, General Partner

Departments	Head
Institutional Sales	Garvin T. Craw
Branch Management	"
Government Trading	Griffith X. Clarke/Daniel J. Lennon
Legal	Lawrence Liebowitz
Operations	"
Data Processing	"
Communications	David G. Gordon

CAPITAL POSITION
Rank: 229

Subordinated liabilities	$	67,664
Total ownership equity		2,380,104
Total equity & subordinated liabilities	$	2,447,768

COLEMAN & COMPANY

39 Broadway
New York, NY 10006
(212) 349-1200

Founded: 1950

Offices: 1 Domestic **Employees:** 14

Customer Accounts: N/G **RRs:** 6 Institutional

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Industry Memberships: Associate-Amex, BSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Jack C. Louis, Partner
Leo H. Boruchoff, Partner
William D'Arbanville, Partner
Robert DiMuro, Financial Officer

C. C. COLLINGS AND COMPANY, INC.

The Fidelity Building
Philadelphia, PA 19109
(215) 735-1000

Founded: 1924

Offices: 1 Domestic
Employees: 47
Customer Accounts: N/G
RRs: 19
Clear Through: Self
Industry Memberships: NASD, PHLX
Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Clifford C. Collings, Jr., Chairman & CEO
Edward J. Maher, President & CAO
Thomas Brennan, Honorary Chairman of the Board
William C. Allen, Executive Vice President
Joseph V. Arabia, Executive Vice President
Thomas C. Borthwick, Executive Vice President
Arthur Judson, II, Executive Vice President
Arnold M. Peskin, Executive Vice President
John T. Mackin, Executive Vice President & Secretary
Alice J. Ballard, Vice President & Treasurer

Departments	Head	Professional Staff
Corporate Finance	Charles P. Collings	3
Syndicate	Arthur Judson, II	1
Municipal Finance	Clifford C. Collings, Jr.	5
Institutional Sales	Thomas C. Borthwick	1
Research	Eric A. Pearson	3
Municipal Trading	Joseph V. Arabia	2
Legal	James A. Jennings	1
Compliance	Alice J. Ballard	1

CAPITAL POSITION
Rank: 245

Subordinated liabilities	$	-0-
Total ownership equity		1,936,771
Total equity & subordinated liabilities	$	1,936,771
Net Capital Requirement		
Required minimum	$	128,659
Excess		1,327,011
Total	$	1,455,670

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	29	$ 2,608,380
Corporate debt–participations	4	650,000
Municipal Finance		
General obligations–sole managed	8	$ 22,895,000
General obligations–co-managed	4	15,320,000
General obligations–ran the books	10	25,195,000
General obligations–participations	24	25,315,000
Revenue bonds–sole managed	2	1,490,000
Revenue bonds–co-managed	4	10,810,000
Revenue bonds–ran the books	2	1,490,000
Revenue bonds–participations	42	17,714,000

JULIEN COLLINS & COMPANY
134 S. LaSalle Street
Chicago, IL 60603
(312) 372-1733

Founded: 1945

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: MSE

SENIOR MANAGEMENT
Donald R. Dwyer, President

Investment Banking Services: Donald R. Dwyer, (312) 372-1733

CONKLIN, CAHILL & CO.
14 Wall Street
New York, NY 10005
(212) 267-5540

Offices: 1 Domestic **Employees:** 35

Clear Through: Self

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT
John J. Conklin, Jr., Partner
Robert L. Cahill, Jr., Partner

CONNERS & CO., INC.

36 E. Fourth Street, Room 1300
Cincinnati, OH 45202
(513) 421-0606

Founded: 1959

Offices: 1 Domestic **Employees:** 15

Customer Accounts: 1,444 **RRs:** 5 Retail, 2 Institutional

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Charles F. Conners, Chairman & CEO
Charles W. Conners, President
W. Pat Conners, Chief Financial Officer
Robert L. Conners, Vice President
John A. Conners, Vice President

Departments	Head
Corporate Finance	Robert L. Conners
Syndicate	W. Pat Conners
Municipal Finance	Charles W. Conners
Institutional Sales	Robert L. Conners
Research	John A. Conners
Retail Sales	W. Pat Conners
Retail Marketing	
Equity Trading	Robert L. Conners
Corporate Bond Trading	Charles F. Conners
Municipal Trading	John A. Conners
Legal	Ann Newberg
Operations	Irvin T. Callery

CAPITAL POSITION
Rank: 300

Subordinated liabilities	$	250,000
Total ownership equity		645,160
Total equity & subordinated liabilities	$	895,160
Net Capital Requirement		
Required minimum	$	25,000
Excess		494,709
Total	$	519,709

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	10	$	12,500,000
General obligations–co-managed	4		4,175,000
General obligations–ran the books	12		14,775,000

General obligations–participations	23	20,300,000
Revenue bonds–sole managed	6	35,250,000
Revenue bonds–co-managed	5	27,500,000
Revenue bonds–ran the books	10	49,750,000
Revenue bonds–participations	33	29,000,000

CONNING & CO.

41 Lewis Street
Hartford, CT 06103
(203) 527-1131

SIA Liaison: David A. Schupp

CONTINENTAL AMERICAN SECURITIES, INC.

(Parent: American Continental Corporation)
2747 Camelback, Suite 100
Phoenix, AZ 85016
(602) 957-0000

Founded: 1970

Offices: 1 Domestic
Employees: 36
Customer Accounts: 5,000
RRs: 19 Retail
Clear Through: Self
Industry Memberships: NASD, PSE

SENIOR MANAGEMENT

Bruce F. Dickson, President & COO
Ray C. Fidel, Vice President & Syndicate Manager
Carlton V. Phillips, Executive Vice President - Corporate Finance
Gerald N. Bovee, Vice President - Operations Manager
Charles J. Weschler, Vice President - Sales & Marketing
Arthur Steiner, Assistant Vice President - Municipal Bonds

Departments	Head
Corporate Finance	Carlton V. Phillips
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Ray C. Fidel
Fixed Income	Charles J. Weschler
Municipal Finance	Arthur Steiner
Institutional Sales	Charles J. Weschler
Research	"
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Tax Shelters	"
Real Estate	"

Retirement Plans	Susan M. Gaupel
Unit Investment Trusts	Charles J. Weschler
Investment Advisory	"
Options	"
Commodities	"
Financial Futures	"
Institutional Trading	Scott K. Stegall
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Arthur Steiner
Government Trading	"
International	Scott K. Stegall
Administration	Gerald N. Bovee
Legal	Bruce F. Dickson
Compliance	Gerald N. Bovee
Public Relations/Advertising	Charles J. Weschler
Human Resources	Gerald N. Bovee
Accounting	James B. Upchurch
Operations	Gerald N. Bovee
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	"
Correspondent Services	"

Investment Banking Services: Carlton V. Phillips, (602) 957-0000

CAPITAL POSITION
Rank: 266

Subordinated liabilities	$	-0-
Total ownership equity		1,542,354
Total equity & subordinated liabilities	$	1,542,354
Net Capital Requirement		
Required minimum	$	59,097
Excess		781,405
Total	$	840,502

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	20	$	1,250,000
Corporate debt–sole managed	4		60,620,000
Corporate debt–co-managed	6		90,955,000
Corporate debt–ran the books	4		60,620,000
Corporate debt–participations	10		106,098,000

Municipal Finance

Revenue bonds–co-managed	2	$ 9,790,000
Revenue bonds–participations	2	4,895,000

D. S. COOPER & CO.

53 Third Avenue
Troy, NY 12180
(518) 272-1903

Founded: 1980

Offices: 1 Domestic
Employees: 5
Customer Accounts: N/G
RRs: 2 Retail, 3 Institutional
Clear Through: C. L. King & Associates, Inc. (fully disclosed)
Industry Memberships: NASD
Area of Specialization: Corporate and municipal bonds

SENIOR MANAGEMENT
Daniel S. Cooper, President

Departments	Head
Corporate Bond Trading	Daniel S. Cooper
Municipal Trading	Richard Yonkers

Investment Banking Services: Daniel S. Cooper, (518) 272-1903

CORROON, LICHTENSTEIN & CO.

111 Broadway
New York, NY 10006
(212) 587-8978

Offices: 1 Domestic
Employees: 11
Clear Through: Spear, Leeds & Kellogg
Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT
Robert Lichtenstein, Partner
George A. Corroon, Jr., Partner
George A. Corroon, Sr., Partner

COUGHLIN AND COMPANY, INC.

621 17th Street, Suite 1200
Denver, CO 80202
(303) 295-3000

COU

Founded: 1932

Offices: 1 Domestic **Employees:** 42

Customer Accounts: 1,050 **RRs:** 20 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: NASD, PSE

Area of Specialization: Underwriting and trading Rocky Mountain municipal bonds; hospital financing on a taxable and tax-exempt basis

SENIOR MANAGEMENT

James M. Coughlin, Chairman & President
George F. Coughlin, Vice President & CFO
Dennis F. Coughlin, Vice President

Departments	Head	Professional Staff
Corporate Finance	James M. Coughlin	1
Syndicate	Cletus E. Byrne, Jr.	2
Municipal Finance	George F. Coughlin	
Institutional Sales	F. Brittain Kennedy, Jr.	1
Retail Sales	Michael Pietrafeso	
Retail Marketing	Dennis F. Coughlin	
Real Estate	"	
Equity Trading	Edward A. DiGiacomo	3
O-T-C Trading	Edward DiGiacomo	
Municipal Trading	George F. Coughlin	
Compliance	Harold Jones	
Operations	Harold C. Jones	

Investment Banking Services: James M. Coghlin, (303) 295-3000

CAPITAL POSITION
Rank: 225

Subordinated liabilities	$	-0-
Total ownership equity		2,496,750
Total equity & subordinated liabilities	$	2,496,750
Net Capital Requirement		
Required minimum	$	93,118
Excess		1,527,966
Total	$	1,621,084

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 3,000,000
Equity–ran the books	1	3,000,000
Equity–participations	35	4,000,000
Corporate debt–sole managed	4	3,900,000
Corporate debt–co-managed	10	30,000,000
Corporate debt–ran the books	6	22,000,000
Corporate debt–participations	12	55,000,000
Municipal Finance		
General obligations–sole managed	4	$ 53,000,00
General obligations–co-managed	3	7,800,000
General obligations–ran the books	5	54,800,000
General obligations–participations	27	47,000,000
Revenue bonds–sole managed	5	16,800,000
Revenue bonds–co-managed	13	147,000,000
Revenue bonds–ran the books	12	53,000,000
Revenue bonds–participations	60	35,000,000

COVATO/LIPSITZ INCORPORATED

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, PA 15220
(412) 341-1144

Founded: 1980

Offices: 1 Domestic **Employees:** 6

Customer Accounts: 1,000 **RRs:** 1 Retail, 1 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Technical analysis; market timing; money management

SENIOR MANAGEMENT

Alfred I. Lipsitz, Chairman & CFO
Phillip A. Covato, President
Nickolas Covato, Director of Marketing

Departments	Head
Corporate Finance	Alfred I. Lipsitz
Venture Capital	"
Syndicate	"
Fixed Income	"
Institutional Sales	Phillip R. Covato
Research	Phillip R. Covato/Alfred I. Lipsitz
Retail Sales	Alfred I. Lipsitz
Retail Marketing	"
Special Products/Financial Services	"

Mutual Funds	"
Tax Shelters	"
Annuities/Insurance	"
Investment Advisory	Phillip R. Covato/Nickolas Covato
Options	Alfred I. Lipsitz
O-T-C Trading	"
Municipal Trading	"
Legal	"

Investment Banking Services: Alfred I. Lipsitz, (412) 341-1144

CAPITAL POSITION
Rank: 356

Subordinated liabilities	$ -0-
Total ownership equity	80,765
Total equity & subordinated liabilities	$ 80,765

COWEN & CO.

One Battery Park Plaza
New York, NY 10004
(212) 483-0700

Founded: 1918

Offices: 16 Domestic **Employees:** 1,000

Customer Accounts: 150,000 **RRs:** 412 Retail, 46 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT
Arthur Cowen, Jr., Managing Partner
Albert G. Lowenthal, Managing Partner
Joseph M. Cohen, Managing Partner

Departments	Head	Professional Staff
Corporate Finance	Stephen Ross	2
Syndicate	"	2
Municipal Finance	James McCloy	4
Institutional Sales	Albert F. Laub	16
Retail Sales	Joseph M. Cohen	4
Retail Marketing	"	4
Real Estate	Robert Grimes	
Annuities/Insurance	Scott Grund	1
Options	Joe Dunne	3
Equity Trading	Leonard Bokert	12

O-T-C Trading	Anthony Meyers	7
Corporate Bond Trading	Joseph Colquhoun	12
Municipal Trading	Charles L. Wood	12
Legal	Lawrence S. Liebowitz	1
Compliance	Paul Byrne	
Accounting	Stuart F. Goodman	
Operations	Antonio G. Pinto	
Data Processing	Andrew DaPonte	
Research-Retail	Creighton H. Peet	10
Research-Institutional	Steven Weber/Barry Rosenberg	
Corporate Bond Brokerage	Edward F. Sheerin/Irving Meyersfield/ Gary Kerner/Frank Nimhauser	

CAPITAL POSITION
Rank: 26

Subordinated liabilities	$	6,480,000
Total ownership equity		69,846,427
Total equity & subordinated liabilities	$	76,326,427
Net Capital Requirement		
Required minimum	$	3,260,353
Excess		39,300,220
Total	$	42,560,573

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	697	$	155,252,301
Corporate debt–participations	30		16,243,000
Municipal Finance			
General obligations–sole managed	6	$	3,582,000
General obligations–co-managed	38		2,212,000
General obligations–ran the books	6		3,582,000
General obligations–participations	110		51,882,000
Revenue bonds–sole managed	4		1,800,000
Revenue bonds–co-managed	6		2,700,000
Revenue bonds–ran the books	4		1,800,000
Revenue bonds–participations	90		70,254,000

CRAIG-HALLUM, INC.
(Parent: Craig-Hallum Corp.)
133 South Seventh Street
Minneapolis, MN 55402
(612) 332-1212

CRA

Founded: 1950

Offices: 3 Domestic
Employees: 143
Customer Accounts: 12,000
RRs: 73 Retail

Clear Through: Self

Industry Memberships: CBOE, NASD

SENIOR MANAGEMENT

John P. Robinson, Chairman of the Board
George B. Bonniwell, President & CEO
Richard C. Heimerl, Chief Financial Officer
Tom Burns, Senior Vice President
Edward Fleitman, Senior Vice President
Paul R. Kuehn, Senior Vice President
Pete Isaacson, Senior Vice President
Tom Martinson, Senior Vice President
Dennis Nielsen, Senior Vice President
William Thayer, Senior Vice President
Gary G. Westerlund, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Tom Martinson	6
Private Placements	"	6
Mergers & Acquisitions	"	2
Venture Capital	"	6
Syndicate	Paul Kuehn	2
Municipal Finance	William Thayer	3
Institutional Sales	Edward Fleitman	1
Research	Dennis Nielsen	4
Branch Management	James Ripken/Roger Johnson	2
Retail Sales	Edward Fleitman	1
Retail Marketing	"	1
Mutual Funds	"	1
Tax Shelters	"	1
Annuities/Insurance	"	1
Options	Tom Burns	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	William Thayer	3
Municipal Trading	"	3
Government Trading	"	3
Administration	Gary Westerlund	1
Legal	Richard Heimerl	2
Compliance	"	2
Public Relations/Advertising	Gary Westerlund	1
Human Resources	"	1
Accounting	Richard Heimerl	3
Operations	Pete Isaacson	13
Data Processing	Del Wendt	6
Communications	Gary Westerlund	1

Investment Banking Services: Tom Martinson, (612) 332-1212

CAPITAL POSITION
Rank: 155

Subordinated liabilities	$	-0-
Total ownership equity		6,883,345
Total equity & subordinated liabilities	$	6,883,345
Net Capital Requirement		
Required minimum	$	3,212,171
Excess		2,865,750
Total	$	6,077,921

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	17,062,000
Equity–co-managed	1		18,940,000
Equity–ran the books	5		17,062,000
Equity–participations	68		5,000,000
Corporate debt–participations	2		200,000
Municipal Finance			
General obligations–participations	18	$	2,700,000
Revenue bonds–participations	19		4,900,000

CRAIGIE INCORPORATED
814 East Main Street
Richmond, VA 23219
(804) 649-3900

Founded: 1929

Offices: 1 Domestic **Employees:** 53

Customer Accounts: 3,600 **RRs:** 3 Retail, 20 Institutional

Clear Through: A. G. Becker Paribas Incorporated (omnibus)

Industry Memberships: NASD, PSE, PHLX

SENIOR MANAGEMENT
William C. Boinest, Chairman & CEO
Langhorne Gibson, Jr., President
V. Claire Carlton, Chief Financial Officer
Allen Mead Ferguson, Executive Vice President
Joseph H. Meyer, Senior Vice President
George B. Pugh, Jr., Senior Vice President
William B. Reynolds, Senior Vice President
L. Vaden Scott, Senior Vice President
John Thomas West IV, Senior Vice President & Secretary

Departments	Head	Professional Staff
Syndicate	Allen Mead Ferguson	3
Municipal Finance	George B. Pugh, Jr.	4
Institutional Sales	Joseph H. Meyer	13
Options	William H. Jones III	1
Equity Trading	Mary Sue Courtney	1
Corporate Bond Trading	Joseph E. Dauses	1
Municipal Trading	William B. Reynolds	4
Government Trading	L. Vaden Scott	6
Legal	John Thomas West IV	1
Operations	Gwendolyn L. Withrow	14

Investment Banking Services: George B. Pugh, Jr., (804) 649-3932

CAPITAL POSITION
Rank: 164

Subordinated liabilities	$	1,000,000
Total ownership equity		5,058,956
Total equity & subordinated liabilities	$	6,058,956
Net Capital Requirement		
Required minimum	$	289,682
Excess		2,405,930
Total	$	2,695,612

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	240	$	32,366,385
Corporate debt–participations	83		41,541,000
Municipal Finance			
General obligations–co-managed	5	$	84,465,000
General obligations–participations	42		13,870,000
Revenue bonds–sole managed	14		52,618,825
Revenue bonds–co-managed	27		719,440,000
Revenue bonds–ran the books	18		175,043,825
Revenue bonds–participations	186		234,505,000

CRALIN & CO., INC.
(Parent: Cralin Group, Inc.)
220 East 51st Street
New York, NY 10022
(212) 935-1050

Founded: 1973

Offices: 10 Domestic **Employees:** 187

Customer Accounts: 7,000 **RRs:** 65 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Financial services to emerging growth companies; investment opportunities for sophisticated individual investors

SENIOR MANAGEMENT

Jeffrey L. Feldman, Chairman of the Board
Richard A. Josephberg, President
Ivan A. Grosz, Vice Chairman, Secretary & Treasurer
Joseph L. Schocken, Vice Chairman
Paul J. Foont, Executive Vice President
J. Douglas Harding, President, Cralin Retail Division

Departments	Head	Professional Staff
Corporate Finance	Anthony Hoffman	5
Syndicate	Ralph Mack	
Municipal Finance	Francis P. Higgins	3
Research	Peter Treadway	4
Branch Management	J. Douglas Harding	4
Retail Sales	"	4
Retail Marketing	Michael Recca	
Tax Shelters	Richard A. Josephberg	12
Annuities/Insurance	Joseph Lempert	
Commodities	Henry DiGiacinto	
Equity Trading	Jeffrey L. Feldman	2
O-T-C Trading	John Giovaniello	3
Corporate Bond Trading	Ralph Mack	
Municipal Trading	Francis P. Higgins	3
Government Trading	Paul J. Foont	5
Administration	Meg Bennett	
Legal	Thomas A. Franko	3
Compliance	"	
Public Relations/Advertising	Candice M. Sherman	
Accounting	Marc H. Stoltz	
Operations	Harry Coppens	4
Stock Loan	Richard Peltzman	
Economics	Peter Treadway	1

Investment Banking Services: Anthony Hoffman, (212) 935-1050

CAPITAL POSITION
Rank: 117

Subordinated liabilities	$	-0-
Total ownership equity		12,931,000
Total equity & subordinated liabilities	$	12,931,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,325,000
Total	$	1,425,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	10	$	46,000,000
Equity–ran the books	10		46,000,000
Equity–participations	38		6,778,316
Corporate debt–participations	4		1,392,115
Municipal Finance			
General obligations–participations	43	$	12,500,00
Revenue bonds–participations	72		18,750,000

CREEM & CREEM
111 Broadway
New York, NY 10006
(212) 587-8976

SIA Liaison: Michael Creem

CROWELL, WEEDON & CO.
One Wilshire Building
Los Angeles, CA 90017
(213) 620-1850

Founded: 1932

Offices: 9 Domestic **Employees:** 329

Customer Accounts: 19,000 **RRs:** 147 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

EXECUTIVE COMMITTEE
Donald W. Crowell, Managing Partner
Warren H. Crowell, Senior Partner
D. A. Bonet, Partner - Operations Administration
Lynn P. Reitnouer, Partner - Retail Administration

Departments	Head	Professional Staff
Corporate Finance	Hal Harrigian	3
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3
Syndicate	Donald W. Crowell	3
Municipal Finance	Jeffrey P. Shackett	2
Institutional Sales	Robert L. Spare	3
Branch Management	Lynn P. Reitnouer	2
Retail Sales	"	1
Special Products/Financial Services	Allan MacDougall	1
Mutual Funds	John J. Hood	1
Tax Shelters	Michael D. Goyan/Allan MacDougall	2
Annuities/Insurance	John J. Hood	1
Options	Walter T. Anderson/Allan MacDougall	1
Institutional Trading	Nelson A. Gary	2
O-T-C Trading	Murray H. Sandler	6
Municipal Trading	Jeffrey P. Shackett/Jeffrey A. Horn/ Jerome E. Murphy III	7
Legal	D. A. Bonet/Bryan Mascoe	3
Compliance	"	
Operations	D. A. Bonet	6
Data Processing	Jim D. Waymire	5
Communications	Lynn P. Reitnouer/D. A. Bonet	2
Research-Institutional	Richard D. Farrer	2
Research-Retail	Roland D. Underhill	5

Investment Banking Services: Hal Harrigian/Donald W. Crowell, (213) 620-1850

CAPITAL POSITION
Rank: 75

Subordinated liabilities	$	-0-
Total ownership equity		24,752,863
Total equity & subordinated liabilities	$	24,752,863

Net Capital Requirement

Required minimum	$	919,918
Excess		8,806,293
Total	$	9,726,211

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	468	$	113,849,575
Corporate debt–participations	48		21,183,941

Municipal Finance

General obligations–co-managed	1	$ 25,850,000
General obligations–participations	22	6,665,000
Revenue bonds–co-managed	3	91,464,000
Revenue bonds–participations	109	65,433,600

CSM MUNICIPAL SECURITIES CORPORATION

(Parent: C.S. McKee & Company, Inc)
2900 U.S. Steel Building
Pittsburgh, PA 15219
(412) 566-1234

Offices: 1 Domestic **Employees:** 30

Customer Accounts: 257 **RRs:** 5 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Area of Specialization: Municipal underwriting and trading

DIRECTORS

William J. Welch
William H. Snyder
Charles E. Jacobs
Harvey L. Zeve
James H. Hanes

Departments	Head
Municipal Finance	William J. Welch
Municipal Trading	"
Administration	William H. Snyder
Compliance	"
Accounting	"
Operations	"

Investment Banking Services: William J. Welch, (412) 566-5680

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	1	$ 15,590,000
General obligations–co-managed	1	29,200,000
General obligations–ran the books	1	15,590,000
General obligations–participations	11	4,305,000
Revenue bonds–sole managed	4	19,905,000
Revenue bonds–co-managed	3	92,800,000
Revenue bonds–ran the books	4	19,905,000
Revenue bonds–participations	9	2,325,000

A. B. CULBERTSON AND COMPANY

1250 Continental Plaza
777 Main Street
Ft. Worth, TX 76102
(817) 335-2371

Founded: 1954

Offices: 1 Domestic
Employees: 57
Customer Accounts: 10,800
RRs: 31
Clear Through: Self
Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

William R. Sarsgard, Chairman
Charles E. Martin, President & CEO
W. Dolores Mefford, Executive Vice President & CFO

CAPITAL POSITION

Rank: 205

Subordinated liabilities	$	1,500,000
Total ownership equity		1,726,893
Total equity & subordinated liabilities	$	3,226,893

Net Capital Requirement

Required minimum	$	25,000
Excess		1,745,000
Total	$	1,770,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–sole managed	35	$	43,890,000
Corporate debt–ran the books	35		43,890,000
Corporate debt–participations	59		50,040,000

EUGENE CULLEN

141 Hampton Road
Garden City, NY 11530
(516) 248-4026

SIA Liaison: Eugene Cullen

CUMBERLAND SECURITIES COMPANY, INC.

530 S. Gay Street
Knoxville, TN 37902
(615) 637-1131

SIA Liaison: Thomas M. Ayres

CUNNINGHAM, SCHMERTZ & CO., INC.

309 Smithfield Street, Suite 3000
Pittsburgh, PA 15222
(412) 434-8750

Founded: 1934

Offices: 1 Domestic **Employees:** 28

Customer Accounts: N/G **RRs:** 3 Retail, 3 Institutional

Clear Through: Self

Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT

Kirkwood B. Cunningham, President, CEO & CFO
James J. Anfang, Executive Vice President

Departments	Head	Professional Staff
Syndicate	Joseph H. Sullivan	
Municipal Finance	Thomas L. Barr	2
Special Products/Financial Services	Brian G. Orr	
Tax Shelters	"	
Unit Investment Trusts	W. Ross Mahan	2
Options	Andrew R. Potoski	1
Equity Trading	"	1
O-T-C Trading	"	1
Corporate Bond Trading	"	1
Municipal Trading	W. Ross Mahan	2
Government Trading	Andrew R. Potoski	1
Accounting	Thomas A. Ogden	
Operations	Peter L. Hervoyavich	3
Data Processing	"	1

CAPITAL POSITION
Rank: 263

Subordinated liabilities	$ -0-
Total ownership equity	1,574,823
Total equity & subordinated liabilities	$ 1,574,823

Net Capital Requirement		
Required minimum	$	43,671
Excess		923,528
Total	$	967,199
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	19	$	3,279,988
Corporate debt–participations	9		1,280,000
Municipal Finance			
General obligations–participations	15	$	5,475,000
Revenue bonds–co-managed	2		50,555,000
Revenue bonds–participations	28		9,685,000

CUTTER & DIXON
29 Broadway
New York, NY 10006
(212) 344-3590

SIA Liaison: David L. Dixon

C.V.B. BROKERAGE, INC.
473 Abbey Road
New York, NY 11030
(516) 627-7206

SIA Liaison: Clarence V. Blake, Jr.

DAIN BOSWORTH INCORPORATED
(Parent: Inter-Regional Financial Group, Inc.)
100 Dain Tower
Minneapolis, MN 55402
(612) 371-2711

Founded: 1909

Offices: 50 Domestic **Employees:** 1,310

Customer Accounts: 85,000 **RRs:** 514 Retail, 33 Institutional

Clear Through: Self

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Parent's Stock is Publicly Traded on: NYSE

SENIOR MANAGEMENT

Thomas M. Dale, Jr., Chairman & CEO
Fred R. Friswold, President

DAI

John L. Walton, Chief Financial Officer
Robert T. Martin, Senior Executive Vice President
Douglas R. Coleman, Jr., Executive Vice President
Patrick C. Rile, Executive Vice President
Monte G. Anderson, Senior Vice President & Secretary/Controller
Harry T. Lewis, Jr., Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Douglas R. Coleman, Jr.	22
Syndicate	Toby J. Petersen	5
Municipal Finance	James F. Dlugosch	24
Institutional Sales	John J. King	3
Research	Peter E. Glanville	17
Branch Management	Patrick C. Rile	
Retail Sales	"	6
Retail Marketing	"	
Special Products/Financial Services	Robert E. Harris	8
Mutual Funds	"	2
Tax Shelters	"	2
Annuities/Insurance	"	1
Options	Robert F. Dickey	2
Commodities	N. Michael Tangen	1
Equity Trading	Wallace N. Peters	3
O-T-C Trading	Hugh Ferguson	16
Corporate Bond Trading	Gregory E. Wiepking	5
Municipal Trading	Richard M. Joseph	13
Government Trading	Shirley M. Hogan	3
International	John J. King	
Legal	James W. Roberts	4
Public Relations/Advertising	Judith Gaviser	1
Human Resources	Donald F. James	3
Operations	"	

Investment Banking Services: Douglas R. Coleman Jr., (612) 371-2761

CAPITAL POSITION
Rank: 49

Subordinated liabilities	$	4,637,500
Total ownership equity		34,751,338
Total equity & subordinated liabilities	$	39,388,838
Net Capital Requirement		
Required minimum	$	3,557,785
Excess		15,226,736
Total	$	18,784,521

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	8	$ 52,810,000
Equity–co-managed	16	245,649,000
Equity–ran the books	9	58,502,000
Equity–participations	892	264,229,000
Corporate debt–sole managed	1	25,288,000
Corporate debt–co-managed	7	470,000,000
Corporate debt–ran the books	1	25,288,000
Corporate debt–participations	156	169,587,000
Municipal Finance		
General obligations–sole managed	34	$ 76,788,000
General obligations–co-managed	75	237,181,000
General obligations–ran the books	109	140,423,000
General obligations–participations	246	158,917,000
Revenue bonds–sole managed	44	109,617,000
Revenue bonds–co-managed	67	2,033,867,000
Revenue bonds–ran the books	66	235,692,000
Revenue bonds–participations	346	650,841,000

DAIWA SECURITIES AMERICA INC.

(Parent: Daiwa Securities Co. Ltd.)
One Liberty Plaza
New York, NY 10006
(212) 732-6600

Founded: 1964

Offices: 2 Domestic **Employees:** 63

Customer Accounts: 1,752 **RRs:** 2 Retail, 14 Institutional

Clear Through: Self

Industry Memberships: BSE, CBT, MSE, NASD, NYSE, PSE

SENIOR MANAGEMENT

Shigeru Uemura, Chairman of the Board
Paul Aron, Vice Chairman of the Board
Takuro Isoda, President & CEO
Tatsunosuke Kimura, Executive Vice President & CFO
Makoto Onuka, Executive Vice President
Naoya Ozawa, Executive Vice President
Shinichi Tanaka, Executive Vice President
Teruhisa Yamaji, Executive Vice President
Yoshito Sumi, Treasurer

Departments	Head
Corporate Finance	Shinichi Tanaka/Hiroaki Mashimo/ Isamu Sakakibara/Dan Schwartz
Syndicate	H. Leonhart Beyfuss
Institutional Sales	Naoya Ozawa/Yutaka Nakai/Masao Tanaka
Research	Paul Aron

Mutual Funds	Teruhisa Yamaji
Investment Advisory	Paul Aron
Options	Shoji Sakurai
Financial Futures	Mike Niemiec
Equity Trading	Chikahiro Esaki/Shoji Sakurai
O-T-C Trading	"
Corporate Bond Trading	Makoto Onuka
Government Trading	Mike Niemiec
International	Shinichi Tanaka/Hiroaki Mashimo
Legal	Frank Calimano
Compliance	"
Operations	Tatsunosuke Kimura/Shozo Tanigawa/Yoshito Sumi
Communications	Tomio Suzuki

CAPITAL POSITION
Rank: 76

Subordinated liabilities	$	-0-
Total ownership equity		24,000,000
Total equity & subordinated liabilities	$	24,000,000
Net Capital Requirement		
Required minimum	$	3,000,000
Excess		9,500,000
Total	$	12,500,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	71,000,000
Equity–participations	180		54,417,515
Corporate debt–participations	44		37,485,000

DANIELS & BELL, INC.
(Parent: Dan Bell Group, Inc.)
99 Wall Street
New York, NY 10005
(212) 422-1710

Founded: 1971

Offices: 2 Domestic, 1 Foreign **Employees:** 20

Customer Accounts: 350 **RRs:** 3 Retail, 9 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Travers J. Bell, Chairman, President & CEO
Francisco Recio, Treasurer & CFO
Joseph Ancona, Senior Vice President
George Cerise, Vice President
Karen Bell, Vice President & Secretary
Hubert Roosma, Vice President

Departments	Head
Corporate Finance	Joseph Ancona
Private Placements	Travers J. Bell
Syndicate	Darryl Bell
Institutional Sales	Arthur McClearin
Research	Hubert Roosma
Retail Sales	Carl Penn/Richard Matteleson
Investment Advisory	Hubert Roosma
Financial Futures	David Irving
Equity Trading	Karen Bell
Municipal Trading	David Ourlicht
Operations	Myrna Cpehas
Floor Operations	George Cerise

Investment Banking Services: Travers J. Bell, (212) 422-1710

CAPITAL POSITION
Rank: 216

Subordinated liabilities	$ -0-
Total ownership equity	2,806,840
Total equity & subordinated liabilities	$ 2,806,840

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 4,000,000
Equity–ran the books	3	4,000,000
Equity–participations	15	1,750,000
Corporate debt–participations	21	3,000,000
Municipal Finance		
General obligations–co-managed	2	$ 20,000,000
General obligations–participations	6	8,000,000
Revenue bonds–sole managed	1	3,000,000
Revenue bonds–participations	4	3,000,000

DAVENPORT & CO. OF VIRGINIA, INC.

801 E. Main Street
P.O. Box 1377
Richmond, VA 23219
(804) 780-2000

DAV

Founded: 1863

Offices: 2 Domestic **Employees:** 95

Customer Accounts: 5,000 **RRs:** 47 Retail, 4 Institutional

Clear Through: National Securities Clearing Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Henry Lee Valentine, II, President & CEO
Hunter R. Pettus, Jr., Senior Vice President
Beverly B. Munford, III, Executive Vice President
J. Read Branch, Executive Vice President
James F. Lipscomb, Jr., Senior Vice President
Hubert S. Taylor, Jr., Senior Vice President & Secretary
Coleman Wortham, III, Executive Vice President & Treasurer
Edward C. Darling, Senior Vice President

Departments	Head
Corporate Finance	R. Walter Jones, IV
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Beverly B. Munford, III
Fixed Income	James F. Lipscomb, Jr.
Municipal Finance	R. Walter Jones, IV
Institutional Sales	Edwin B. Meade, Jr.
Research	Joseph L. Antrim, III
Branch Management	Coleman Wortham, III
Retail Sales	Thomas K. Barrett
Retail Marketing	"
Mutual Funds	Victor L. Harper
Tax Shelters	R. Walter Jones, IV
Real Estate	"
Annuities/Insurance	Thomas K. Barrett
Investment Advisory	Joseph L. Antrim, III
Options	Coleman Wortham, III
Commodities	"
O-T-C Trading	James W. Thomas
Municipal Trading	James F. Lipscomb, Jr.
Government Trading	"
Administration	Coleman Wortham, III
Legal	"
Compliance	"
Public Relations/Advertising	Liesa K. Fellers
Human Resources	Coleman Wortham, III
Accounting	"
Operations	"
Data Processing	Larry G. Andrews
Communications	Liesa K. Fellers
Stock Loan	James F. Lipscomb, Jr.
Floor Operations	Sigurd R. Wendin, Jr.

Investment Banking Services: R. Walter Jones, IV, (804) 780-2049

CAPITAL POSITION
Rank: 199

	9/30/83
Subordinated liabilities	$ -0-
Total ownership equity	3,370,227
Total equity & subordinated liabilities	$ 3,370,227

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 756,000
Equity–ran the books	1	756,000
Equity–participations	45	4,332,791
Municipal Finance		
General obligations–sole managed	1	$ 4,000,000
General obligations–ran the books	1	4,000,000
General obligations–participations	N/G	N/G
Revenue bonds–co-managed	3	68,690,000
Revenue bonds–participations	N/G	N/G

D. A. DAVIDSON & CO., INCORPORATED

Davidson Building
8 Third Street, North
Great Falls, MT 59401
(406) 727-4200

Founded: 1935

Offices: 10 Domestic **Employees:** 167

Customer Accounts: 22,700 **RRs:** 74 Retail, 1 Institutional

Clear Through: Self

Industry Memberships: MSE, NASD, PSE

SENIOR MANAGEMENT

Ian B. Davidson, Chairman & CEO
L. Bruce Madsen, President & COO
Stuart C. Nicholson, Chief Financial Officer
Eugene S. Hufford, Senior Vice President
William S. MacFadden, Jr., Senior Vice President
Jon Marchi, Vice President - Financial Services & Training
Gerald C. Milkowski, Vice President - Syndicate
Vincent M. Purpura, Vice President & Treasurer
Bruce A. MacKenzie, Vice President/Secretary & General Counsel

Departments	Head	Professional Staff
Corporate Finance	Eugene S. Hufford	5
Private Placements	Jon Marchi	1

Syndicate	Gerald C. Milkowski	2
Municipal Finance	Eugene S. Hufford	5
Institutional Sales	John H. Easley	4
Research	George L. Bedford	2
Branch Management	L. Bruce Madsen	1
Retail Sales	"	9
Retail Marketing	Jon Marchi	9
Special Products/Financial Services	"	2
Mutual Funds	"	1
Tax Shelters	"	1
Annuities/Insurance	Dale Woolhiser	1
Retirement Plans	Bruce A. MacKenzie	2
Unit Investment Trusts	John H. Easley	3
Investment Advisory	William S. MacFadden, Jr.	2
Options	Jon Marchi	1
Institutional Trading	L. Bruce Madsen	1
Equity Trading	Gerald P. Van Tighem	2
O-T-C Trading	"	2
Corporate Bond Trading	John H. Easley	3
Municipal Trading	"	3
Government Trading	Gerald P. Van Tighem	2
Legal	Bruce A. MacKenzie	2
Compliance	"	1
Public Relations/Advertising	Cathleen Fellows	1
Human Resources	Stuart C. Nicholson	2
Operations	"	3
Data Processing	Oswald Aaserud	5
Communications	Gerald P. Van Tighem	2
Stock Loan	William J. O'Connell	1

Investment Banking Services: Eugene S. Hufford, (406) 727-4200

CAPITAL POSITION
Rank: 134

Subordinated liabilities	$	500,000
Total ownership equity		9,446,745
Total equity & subordinated liabilities	$	9,946,745
Net Capital Requirement		
Required minimum	$	533,533
Excess		6,739,868
Total	$	7,273,401

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 3,060,000
Equity–participations	310	28,350,000
Corporate debt–participations	20	6,159,000
Municipal Finance		
General obligations–sole managed	22	$ 10,398,000
General obligations–co-managed	3	63,565,000
General obligations–ran the books	22	10,398,000
General obligations–participations	31	16,363,000
Revenue bonds–sole managed	10	24,680,000
Revenue bonds–co-managed	6	336,738,000
Revenue bonds–ran the books	10	24,680,000
Revenue bonds–participations	27	72,130,000

DE CORDOVA, COOPER & CO.

50 Broad Street
New York, NY 10004
(212) 344-2400

Offices: 1 Domestic **Employees:** 38

Clear Through: Self

Industry Memberships: Associate-Amex, NYSE, NYFE

SENIOR MANAGEMENT

Drury W. Cooper, III, Partner
Arthur E. de Cordova, Partner
Eustace de Cordova, Jr., Partner
Wallace J. Nessler, Partner
John G. Ross, Partner
William H. Sullivan, Jr., Partner
Thomas M. Schwalenberg, Partner
Frank Harnisher, Partner
Ronald T. Kessler, Partner
Armond A. Avitable, Jr., Partner

DEAN WITTER REYNOLDS INC.

(Parent: Dean Witter Financial Services Inc., wholly-owned subsidiary of Sears, Roebuck and Co.)
130 Liberty Street
New York, NY 10006
(212) 524-2222

Founded: 1923

Offices: 340 Domestic, 10 Foreign (plus 133 Sears Financial Centers) **Employees:** 15,000

Customer Accounts: 1,000,000 **RRs:** 5,800 Retail, 100 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

DEAN WITTER FINANCIAL SERVICES INC.

Robert M. Gardiner, Chairman & CEO
Philip J. Purcell, President
Henry Arbeeny, Executive Vice President
John J. Detterick, Executive Vice President
Charles A. Fiumefreddo, Executive Vice President
Dennis H. Greenwald, Executive Vice President, Secretary & General Counsel
Donald D. Kittell, Executive Vice President & CFO
Robert V. Pennington, Executive Vice President
Jay H. Perry, Executive Vice President
Thomas C. Schneider, Executive Vice President
Alan C. Snyder, Executive Vice President
Samuel H. Wolcott, III, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	M. William Benedetto	152
Syndicate	Bruce Cummings	7
Municipal Finance	David Dubin	69
Research	Lee H. Idleman	66
Branch Management	Robert V. Pennington	34
Tax Shelters	Richard Powers, III	30
Annuities/Insurance	Thomas Peck	23
Investment Advisory	John VanderVliet	39
Options	Macon Brewer	28
Commodities	Frederick Uhlmann	49
Equity Trading	Robert G. Strahs	59
O-T-C Trading	Jeremiah Mullins	52
Corporate Bond Trading	William Valcich	28
Municipal Trading	Paul Finn	42
Government Trading	Eugene McInerney	17
International	Samuel Wolcott, III	
Legal	Dennis Greenwald	
Compliance	Alfred J. Rauschman	
Public Relations/Advertising	Robert Stovall/William Walsh	6
Human Resources	John Kinsel	
Accounting	Lawrence Volpe	
Operations	Edward McLeod	
Data Processing	George Ross	114
Communications	"	
Stock Loan	Michael VanIderstine	
Floor Operations	William Morton	
Unit Trusts	Clement Schaefer	8
Retail Marketing-Fixed Income	John Perkins	12
Mortgage Backed	Richard Landau	11

Marketing	Alan C. Snyder	30
Institutional Sales-Equity	Stanton J. Feeley	26
Institutional Sales-Fixed Income	Thomas Barrett	41

Investment Banking Services: Sarah Brown, (212) 524-2148

CAPITAL POSITION
Rank: 4

Subordinated liabilities	$ 3,317,000
Total ownership equity	961,339,000
Total equity & subordinated liabilities **(of Parent)**	$ 964,656,000
Net Capital Requirement	
Required minimum	$ 37,223,000
Excess	127,861,000
Total	$ 165,084,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	17	$ 228,000,000
Equity–co-managed	46	3,150,000,000
Equity–ran the books	43	792,000,000
Equity–participations	N/G	N/G
Corporate debt–sole managed	11	490,000,000
Corporate debt–co-managed	30	2,470,000,000
Corporate debt–ran the books	17	803,000,000
Corporate debt–participations	N/G	N/G
Municipal Finance		
General obligations–co-managed	235	$ 629,000,000
General obligations–ran the books	32	205,000,000
General obligations–participations	434	987,000,000
Revenue bonds–sole managed	12	106,000,000
Revenue bonds–co-managed	153	5,059,000,000
Revenue bonds–ran the books	91	171,000,000
Revenue bonds–participations	1,092	5,771,000,000

DECKER FLATLEY & CO., INC.

575 Madison Avenue, Suite 1006
New York, NY 10022
(212) 605-0122

Founded: 1982

Industry Memberships: NASD

Area of Specialization: Investment banking

SENIOR MANAGEMENT
Harris A. Decker, Chairman
T.K. Flatley, President

Investment Banking Services: Harris A. Decker, (212) 605-0122

DELAWARE MANAGEMENT COMPANY, INC.

10 Penn Center Plaza
Philadelphia, PA 19103
(215) 988-1200

Offices: 1 Domestic **Employees:** N/G
Customer Accounts: N/G **RRs:** 6
Clear Through: Self
Industry Memberships: NASD

SENIOR MANAGEMENT
W. Linton Nelson, Chairman of the Board
James P. Schellenger, President & CEO
William P. Brady, Financial Vice President
John H. Durham, Executive Vice President - Policy
Thomas F. Glancey, Executive Vice President - Administration
Donald M. Allen, Corporate Vice President & Secretary

CAPITAL POSITION
Rank: 84

Subordinated liabilities	$	-0-
Total ownership equity		20,769,638
Total equity & subordinated liabilities	$	20,769,638
Net Capital Requirement		
Required minimum	$	264,379
Excess		2,329,820
Total	$	2,594,199

(unaudited)

DELTEC SECURITIES CORPORATION

(Parent: Deltec Panamerica S.A.)
645 Madison Avenue
New York, NY 10022
(212) 750-6100

Offices: 1 Domestic **Employees:** 24
Customer Accounts: 111 **RRs:** N/G

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Arthur Byrnes, President
Harry Chang, Executive Vice President
John Cento, Vice President & Treasurer
David Gillespie, Vice President

Departments	Head
Private Placements	Amy Kommer
Venture Capital	Arthur Byrnes
Mutual Funds	David Gillespie
Investment Advisory	Arthur Byrnes
Institutional Trading	Henry Gersten
Equity Trading	"
O-T-C Trading	"
Administration	Harry Chang
Compliance	"
Accounting	"
Operations	John Cento
Stock Loan	"

CAPITAL POSITION
Rank: 246

Subordinated liabilities	$	500,000
Total ownership equity		1,429,020
Total equity & subordinated liabilities	$	1,929,020
Net Capital Requirement		
Required minimum	$	48,934
Excess		694,618
Total	$	743,552

(unaudited)

DESIMONE, LERMAN, RUGGIERO & CO.

115 Broadway
New York, NY 10006
(212) 587-8541

Founded: 1975

Offices: 1 Domestic **Employees:** 3

Customer Accounts: N/G **RRs:** N/G

Clear Through: Spear, Leeds & Kellogg

Industry Memberships: Amex

SENIOR MANAGEMENT
Salvatore DeSimone Jr., General Partner
Gerald Lerman, General Partner
Clemont Ruggiero, General Partner

R. G. DICKINSON & CO.

(Parent: Statesman Group Inc.)
200 Des Moines Bldg.
Des Moines, IA 50308
(515) 247-8100

Founded: 1955

Offices: 17 Domestic **Empioyees:** 223

Customer Accounts: 8,089 **RRs:** 140 Retail, 5 Institutional

Clear Through: Self

Industry Memberships: CBOE, MSE

Area of Specialization: Full service regional broker

SENIOR MANAGEMENT
R. G. Dickinson, Chief Executive Officer
J. Philip Boesel, Jr., President
Donald Reiner, Secretary
Ray D. Dune, Jr., Treasurer
William Goodwin, Chairman & Vice President
H. Dale Folsam, Vice President
Paul De Shaw, Vice President

Departments	Head
Corporate Finance	Larry Cheeves
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	William Goodwin
Fixed Income	Rebecca Gibb
Municipal Finance	Tom Mehl/Robert Gibb/Robert Mahaffy
Institutional Sales	Jon Gaskell/Fred Demarest
Branch Management	Donald Reiner
Retail Sales	"
Retail Marketing	David Hinton
Special Products/Financial Services	"
Mutual Funds	Barbara Bennett
Tax Shelters	Kevin McLaughlin
Real Estate	David Hinton
Annuities/Insurance	Kevin McLaughlin
Unit Investment Trusts	Rebecca Gibb
Options	Nick Kelne
Commodities	Jay Carstensen
Financial Futures	"
Equity Trading	Jerry Hogan

O-T-C Trading	"
Corporate Bond Trading	William Quinn/Norm Crump
Municipal Trading	Rebecca Gibb
Government Trading	"
Administration	Ray D. Dune, Jr.
Legal	Robert Cram
Accounting	Ray D. Dune, Jr.
Operations	George Lloyd
Stock Loan	"

Investment Banking Services: Larry Cheeves, (515) 247-8142

CAPITAL POSITION
Rank: 219

Subordinated liabilities	$	150,000
Total ownership equity		2,456,000
Total equity & subordinated liabilities	$	2,606,000
Net Capital Requirement		
Required minimum	$	331,658
Excess		1,261,521
Total	$	1,593,179

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	3,110,625
Equity–ran the books	5		3,110,625
Equity–participations	555		81,357,003
Municipal Finance			
Revenue bonds–sole managed	16	$	23,680,000
Revenue bonds–co-managed	6		19,800,000
Revenue bonds–ran the books	16		23,680,000
Revenue bonds–participations	80		20,000,000

DILLON, READ & CO. INC.
535 Madison Avenue
New York, NY 10022
(212) 906-7000

Founded: 1830

Offices: 3 Domestic, 1 Foreign **Employees:** 473

Customer Accounts: N/G **RRs:** 92 Institutional

DIL

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, Associate-Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGING DIRECTORS

Charles A. Ballard
Richard A. Bianco
John P. Birkelund
Nicholas F. Brady
Alan Curtis
Timothy G. Dalton, Jr.
Charles P. Durkin, Jr.
Peter M. Flanigan
John H. F. Haskell, Jr.
Franklin W. Hobbs, IV.
Richard D. Irwin
Harold T. King, Jr.
Bryan H. Lawrence
Charles L. Lea, Jr.
John H. Mullin, III
David W. Niemiec
Joseph J. Piazza
William H. Purcell
Kenneth M. Schmidt
Lorenzo D. Weisman
George A. Wiegers
Edward B. Whitney
Richard C. Yancey

Departments	Head	Professional Staff
Corporate Finance	Edward B. Whitney	62
Private Placements	Theodore T. Horton, Jr.	
Mergers & Acquisitions	Franklin W. Hobbs, IV	
Venture Capital	Charles L. Lea, Jr.	6
Syndicate	Jonathan L. Auerbach	4
Municipal Finance	John H. Mullin, III	12
Institutional Sales	James DeNonna	
Research	Joseph J. Piazza	
Real Estate	R. Bruce Robertson	
Options	Kevin S. Kuntz	
Equity Trading	Alexander Langel	
O-T-C Trading	Charles Ray Langston, III	
Corporate Bond Trading	Charles J. Lindsay	
Municipal Trading	Harold T. King, Jr.	
Government Trading	John E. Glickman	
International	John H. F. Haskell, Jr.	11
Legal	Patricia A. Maher	
Operations	John C. Faulkner	
Data Processing	Kenneth A. Herman	
Communications	Peter Meringolo	

Portfolio Management	Timothy G. Dalton, Jr.	6
Arbitrage	Alan Curtis	

CAPITAL POSITION
Rank: 30

Subordinated liabilities	$ 12,500,000
Total ownership equity	52,451,000
Total equity & subordinated liabilities	$ 64,951,000

Net Capital Requirement

Required minimum	$ 1,344,000
Excess	26,727,000
Total	$ 28,071,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	10	$ 416,106,000
Equity–co-managed	8	773,834,000
Equity–ran the books	14	579,974,000
Equity–participations	738	943,326,000
Corporate debt–sole managed	3	100,000,000
Corporate debt–co-managed	21	1,721,700,000
Corporate debt–ran the books	9	555,000,000
Corporate debt–participations	272	803,077,000
Municipal Finance		
General obligations–sole managed	2	$ 86,825,000
General obligations–co-managed	33	2,047,665,000
General obligations–ran the books	2	86,825,000
General obligations–participations	55	201,375,000
Revenue bonds–sole managed	6	27,900,000
Revenue bonds–co-managed	26	1,408,719,822
Revenue bonds–ran the books	24	1,358,705,000
Revenue bonds–participations	323	681,705,450

LADD DINKINS & COMPANY
646 First National Bank of Commerce Building
P.O. Box 52316
New Orleans, LA 70152
(504) 525-9081

Founded: 1954

Offices: 4 Domestic
Employees: 17
Customer Accounts: 1,635
RRs: 8 Retail

Clear Through: Self

Industry Memberships: MSE

Area of Specialization: Louisiana municipal bonds

SENIOR MANAGEMENT
Ladd Dinkins, Senior Partner
Joseph Dinkins, Partner
Mimi Lucas, Partner

Departments	Head	Professional Staff
Syndicate	Mimi Lucas	2
Municipal Trading	Ben Eshleman, Jr.	2
Legal	Joseph Dinkins	1
Compliance	"	1
Cashier	Sid Frieman	1

CAPITAL POSITION
Rank: 270

Subordinated liabilities	$	-0-
Total ownership equity		1,458,478
Total equity & subordinated liabilities	$	1,458,478
Net Capital Requirement		
Required minimum	$	32,701
Excess		968,695
Total	$	1,001,396

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	7	$	5,450,000
General obligations–co-managed	3		15,805,000
General obligations–ran the books	7		5,450,000
General obligations–participations	14		9,109,000
Revenue bonds–sole managed	2		5,600,000
Revenue bonds–co-managed	11		99,680,000
Revenue bonds–ran the books	2		5,600,000
Revenue bonds–participations	16		13,224,000

DISCOUNT BROKERAGE CORPORATION OF AMERICA

(Subsidiary: Tweedy Browne Clearing Corporation)
67 Wall Street
New York, NY 10005
(212) 943-7800

Founded: 1976

Offices: 8 Domestic **Employees:** 206

Customer Accounts: 98,100 **RRs:** 49 Retail

Clear Through: Tweedy Browne Clearing Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Seymour Reich, Chairman of the Board
Irwin H. Menchel, President & CEO
Marc A. Beerman, Chief Financial Officer
David S. Grayson, Executive Vice President
Thomas M. Gambaro, Senior Vice President
Jules R. Huber, Senior Vice President

Departments	Head
Branch Management	William Engelberger

CAPITAL POSITION
Rank: 158

Subordinated liabilities	$	1,000,000
Total ownership equity		5,500,000
Total equity & subordinated liabilities **(of Subsidiary)**	$	6,500,000
Net Capital Requirement		
Required minimum	$	1,479,159
Excess		4,393,183
Total	$	5,872,342

(unaudited)

DISCOUNT CORPORATION OF NEW YORK

(Parent: DCNY Corp.)
58 Pine Street
New York, NY 10005
(212) 248-8900

Founded: 1918

Offices: 3 Domestic, 2 Foreign **Employees:** 202

Clear Through: Self
Also clears for other firms

Industry Memberships: CBOE, CBT, CME, NASD, NYFE

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 2,000,000
Price per share: $41.50
Total value of stock outstanding: $83,000,000
as of 1/1/84

SENIOR MANAGEMENT
Ralph F. Peters, Chairman & CEO
Anthony J. Hanlon, President
Peter E. Gall, Senior Vice President & Treasurer
Donald G. Brodie, Executive Vice President
Scott E. Pardee, Executive Vice President
Rodney T. Bird, Senior Vice President & Secretary
Michael V. Dawes, Senior Vice President
Kenneth G. Rehm, Vice President & Comptroller
Phebe C. Miller, Vice President & Counsel

Departments	Head
Institutional Sales	Michael V. Dawes
Investment Advisory	Samuel B. Stare
Commodities	Morton N. Lane
Financial Futures	"
Government Trading	Anthony J. Hanlon
International	Donald G. Brodie
Administration	Peter E. Gall
Legal	Phebe C. Miller
Public Relations/Advertising	Rodney T. Bird
Human Resources	Marilyn O'Regan
Accounting	Kenneth G. Rehm
Operations	Kenneth J. Halpin
Data Processing	George A. Horwege
Communications	Patricia A. Driscoll

CAPITAL POSITION
Rank: 31

Subordinated liabilities	$ -0-
Total ownership equity	64,937,847
Total equity & subordinated liabilities	$ 64,937,847

DOFT & CO., INC.

110 Wall Street
New York, NY 10005
(212) 483-1750

Founded: 1961

Offices: 1 Domestic
Employees: 45
Customer Accounts: N/G
RRs: 20

Clear Through: Self
Also clears for other firms

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT
Alan Doft, President
Avrom I. Doft, Executive Vice President, Secretary & Treasurer
Barry H. Doft, Vice President

Sidney Malbin, Vice President
Daniel Einhorn, Vice President
Joel Bernstein, Vice President
Jeanine McGrady, Assistant Vice President

Departments	Head
Corporate Finance	Alan Doft
Syndicate	"
Municipal Finance	Avrom I. Doft
Institutional Sales	"
Research	Joel Bernstein/Stanley Kevelson
Retail Sales	Avrom I. Doft
Retail Marketing	"
Equity Trading	Norman Gottlieb
O-T-C Trading	"
Corporate Bond Trading	Francis J. Purcell, Jr.
Municipal Trading	Steven Korotkin
Government Trading	"
Legal	Alan Doft
Operations	Vincent Cafarchio
Arbitrage	Alan Doft

Investment Banking Services: Alan Doft, (212) 483-1750

CAPITAL POSITION
Rank: 127

Subordinated liabilities	$	-0-
Total ownership equity		11,179,046
Total equity & subordinated liabilities	$	11,179,046
Net Capital Requirement		
Required minimum	$	610,000
Excess		5,064,000
Total	$	5,674,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	230	$	41,171,200
Corporate debt–participations	18		10,430,000
Municipal Finance			
General obligations–participations	22	$	8,880,000
Revenue bonds–participations	116		30,190,000

DOMINICK & DOMINICK INCORPORATED

(Parent: Dominick International Corporation)
90 Broad Street
New York, NY 10004
(212) 558-8800

Founded: 1870

Offices: 20 Domestic, 9 Foreign **Employees:** 375

Customer Accounts: 9,000 **RRs:** 99 Retail, 21 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Peter M. Kennedy, Chairman of the Board
Robert T. Neumayer, President
Robert J. Lawler, Chief Financial Officer
Pasquale Luongo, Director of Operations

Departments	Head
Corporate Finance	Alan A. Moses
Private Placements	Edmund J. Kelly
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Edgar Gunderson
Research	Samuel Samman
Retail Sales	Peter Forgione
Retail Marketing	"
Mutual Funds	Edgar Gunderson
Tax Shelters	Charles Benedict
Investment Advisory	James Osborn II
Commodities	Marshall Barrett
Financial Futures	"
Equity Trading	Kenneth Hughes
Municipal Trading	George Hamilton
International	Joseph Cacciotti
Legal	Robert Harrison
Compliance	Melvin Panzer
Human Resources	Marian Hegarty
Accounting	John McDonnell
Operations	Pasquale Luongo
Stock Loan	Roger Tiedeman
Correspondent Services	John Connaughton

CAPITAL POSITION
Rank: 105

Subordinated liabilities	$ 6,370,000
Total ownership equity	9,692,000
Total equity & subordinated liabilities	$ 16,062,000

Net Capital Requirement	
Required minimum	$ 1,092,000
Excess	7,109,000
Total	$ 8,201,000
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	4	$ 1,719,000
Corporate debt–participations	3	1,967,000
Municipal Finance		
Revenue bonds–participations	12	$ 4,400,000

DOMINION SECURITIES AMES INC.

(Parent: Dominion Securities Ames Limited)
180 Maiden Lane
New York, NY 10038
(212) 607-5500

Founded: 1929

Offices: 1 Domestic **Employees:** 67

Customer Accounts: N/G **RRs:** 20 Institutional

Clear Through: Self

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Gary L. Ball, President & CEO
Charles J. Keosseian, Secretary/Treasurer
P. Leslie Crane, Vice President
Peter Ricciardi, Vice President
Paul Hand, Vice President
Peter Armstrong, Vice President
James Langer, Operations Manager

Departments	Head	Professional Staff
Syndicate	Peter Ricciardi	1
Equity Trading	Paul Hand	1
Corporate Bond Trading	P. Leslie Crane	
Government Trading	"	
Legal	Charles J. Keosseian	
Public Relations/Advertising	Gary L. Ball	1
Human Resources	Charles J. Keosseian	1
Operations	James Langer	
Data Processing	"	2

CAPITAL POSITION
Rank: 135

Subordinated liabilities	$	4,000,000
Total ownership equity		5,482,798
Total equity & subordinated liabilities	$	9,482,798
Net Capital Requirement		
Required minimum	$	1,422,516
Excess		2,054,684
Total	$	3,477,200

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 260,400,000
Equity–participations	44	34,476,526
Corporate debt–co-managed	31	2,709,000,000
Corporate debt–participations	232	169,190,000

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

(Parent: Donaldson, Lufkin & Jenrette, Inc.)
140 Broadway
New York, NY 10005
(212) 902-2000

Founded: 1959

Offices: 10 Domestic, 4 Foreign **Employees:** 3,786

Customer Accounts: 125,000 **RRs:** 90 Retail, 147 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 14,200,000
Price per share: $16.00
Total value of stock outstanding: $227,200,000
as of 1/1/84

SENIOR MANAGEMENT

Richard H. Jenrette, Chairman & CEO
John K. Castle, President & COO
Anthony F. Daddino, Executive Vice President & CFO
Michael A. Boyd, Senior Vice President & General Counsel
Joseph R. Radigan, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	John S. Chalsty	85
Mergers & Acquisitions	Joseph L. Roby	12
Venture Capital	Richard E. Kroon	13
Syndicate	Charles O. Thompson	4
Fixed Income	Stephen P. Colman	99
Municipal Finance	Joseph A. Harcum/Benedict J. Marino	11
Institutional Sales	Robert M. Dewey	69
Research	Francis A. LeCates	37
Branch Management	Louis F. Sill	2
Retail Sales	"	11
Mutual Funds	John Fossel	
Tax Shelters	Milo A. Moore	5
Real Estate	Peter Glazier	30
Investment Advisory	Dave H. Williams	125
Options	Frank L. Hohmann	9
Commodities	George D. Lamborn	163
Equity Trading	Dudley A. Eppel	63
O-T-C Trading	Alan S. Kleinman	6
Corporate Bond Trading	Zachary M. Goldwyn	29
Municipal Trading	Thomas Ambrosio	20
Government Trading	Stephen P. Colman	63
Legal	Michael A. Boyd	8
Operations	Michael A. Dreitlein	347
Data Processing	Richard Browne	156
Communications	Kevin Glover	13
Institutional Equities	Theodore P. Shen	135
Equities-Regional Offices	Carl B. Menges	11
Capital Raising	Joseph L. Roby	73

Investment Banking Services: Joseph L. Roby, (212) 902-2308

CAPITAL POSITION
Rank: 12

Subordinated liabilities	$	156,163,000
Total ownership equity		181,703,000
Total equity & subordinated liabilities **(of Parent)**	$	337,866,000
Net Capital Requirement		
Required minimum	$	19,700,000
Excess		93,100,000
Total	$	112,800,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	10	$ 146,000,000
Equity–co-managed	17	367,000,000
Equity–ran the books	23	369,000,000
Equity–participations	681	618,000,000
Corporate debt–co-managed	3	66,000,000
Corporate debt–ran the books	2	50,000,000
Corporate debt–participations	198	574,000,000
Municipal Finance		
General obligations–co-managed	61	$ 5,800,000,000
General obligations–participations	61	128,000,000
Revenue bonds–co-managed	5	458,000,000
Revenue bonds–ran the books	4	428,000,000
Revenue bonds–participations	298	434,000,000

DORN & CO., INC.

129 South Mill
Fergus Falls, MN 56537
(218) 736-6981

Offices: 1 Domestic
Employees: 5
Customer Accounts: N/G
RRs: 2 Retail
Clear Through: Self
Industry Memberships: NASD

SENIOR MANAGEMENT
Larry Dorn, Chief Executive Officer

Investment Banking Services: Larry Dorn, (218) 736-6981

A. WEBSTER DOUGHERTY & CO. INCORPORATED

2 Girard Plaza
Philadelphia, PA 19102
(215) 563-2580

SIA Liaison: Constantin G. Alio

DREXEL BURNHAM LAMBERT INCORPORATED

(Parent: The Drexel Burnham Lambert Group Inc.)
60 Broad Street
New York, NY 10004
(212) 480-6000

Founded: 1935

Offices: 43 Domestic, 14 Foreign **Employees:** 5,404

Customer Accounts: 162,028 **RRs:** 908 Retail, 65 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Robert E. Linton, Chairman & CEO
Maurits E. Edershiem, Deputy Chairman
Joseph A. Vitanza, President
Allan L. Sher, Executive Vice President
Richard J. Wright, Senior Vice President & CFO

EXECUTIVE COMMITTEE

James Balog, Howard Brenner
I. W. Burnham II, Jon Burnham, John Coffin
Maurits E. Edershiem, Michael E. Gellert
Frederick H. Joseph, Roger Jospe
Edwin Kantor, Robert E. Linton
Joseph Murphy, Joseph A. Vitanza

Departments	Head	Professional Staff
Corporate Finance	Frederick H. Joseph	113
Private Placements	"	113
Mergers & Acquisitions	"	113
Syndicate	Richard Bruce	8
Municipal Finance	Joel Mesznik	7
Institutional Sales	Bruce Brandaleone (Equity)/ J. Wesley Blackwell (Fixed Income)	43
Research	Burton Siegel	72
Branch Management	Jon Burnham/David Meadow	13
Retail Sales	"	
Retail Marketing	Richard Capalbo	21
Special Products/Financial Services	"	6
Mutual Funds	Eugene Glazer/Oskar P. Lewnowski	4
Tax Shelters	Doug Kemmerer	2
Real Estate	Joseph Murphy	12
Unit Investment Trusts	Richard Schiffman	
Investment Advisory	W. Thatcher Brown	14
Options	Howard Brenner	48
Commodities	John Coffin	134
Financial Futures	Richard Sandor	12
Institutional Trading	Edwin Kantor	25
Equity Trading	Philip Puccio	25
O-T-C Trading	James Welsh	18
Corporate Bond Trading	Andrew Morse	32
Municipal Trading	Leslie M. Belf/William J. Jester	46

Government Trading	Thomas G. Gribbon	68
International	Maurits E. Edersheim/Roger Jospe	54
Legal	Haig Casparian	20
Compliance	John Donovan	20
Public Relations/Advertising	James Balog/Angela Zizzi-Daley	5
Human Resources	Thomas Lee	18
Accounting	Harold T. Read	61
Operations	Carlos Cancel	78
Data Processing	William Tuite	183
Communications	Albert Gabbay	16
Stock Loan	Donald Sorrentino	9
Floor Operations	Alex Chapro	
Correspondent Services	Edward Cohan	16

Investment Banking Services: Frederick H. Joseph, (212) 480-6050

CAPITAL POSITION
Rank: 11

Subordinated liabilities	$ 87,048,000
Total ownership equity	320,311,000
Total equity & subordinated liabilities **(of Parent)**	$ 407,359,000

Net Capital Requirement

Required minimum	$ 13,900,000
Excess	94,326,000
Total	$ 108,226,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	35	$ 1,109,510,513
Equity–co-managed	31	1,576,042,275
Equity–ran the books	55	1,885,666,638
Equity–participations	730	656,126,623
Corporate debt–sole managed	52	3,615,100,000
Corporate debt–co-managed	35	3,694,535,000
Corporate debt–ran the books	73	6,007,100,000
Corporate debt–participations	208	556,062,280
Municipal Finance		
General obligations–co-managed	82	$ 2,968,267,000
General obligations–participations	108	161,574,000
Revenue bonds–sole managed	18	136,800,000
Revenue bonds–co-managed	43	1,618,315,000
Revenue bonds–ran the books	21	200,240,000
Revenue bonds–participations	345	576,431,000

DRITZ GOLDRING INC.

(Parent: Schiavone Holding Company)
74 Trinity Place
New York, NY 10006
(212) 344-3444

Founded: 1962

Offices: 2 Domestic **Employees:** 50

Clear Through: Bear, Stearns & Co.; Spear, Leeds & Kellogg

Industry Memberships: Amex, CBOE, NYSE, NYFE, PHLX,

Area of Specialization: Specialist (NYSE, Amex); option market maker (Amex, CBOE, PSE); floor broker (NYSE, Amex)

SENIOR MANAGEMENT

Ronald Schiavone, Chairman of the Board
Michael A. Dritz, President & COO
David L. Goldring, Chief Financial Officer
Joseph DiCarolis, Director
V. A. Paradise, Director
Frank Stifelman, Director
Arthur W. Langel, Vice President & Director
Brian P. Hunter, Vice President & Director
Paul Wiley Jr., Comptroller

CAPITAL POSITION
Rank: 138

Subordinated liabilities	$	-0-
Total ownership equity		9,250,000
Total equity & subordinated liabilities	$	9,250,000

Net Capital Requirement

Required minimum	$	330,000
Excess		6,003,000
Total	$	6,333,000

JAMES J. DUANE & CO., INC.

70 Pine Street
New York, NY 10270
(212) 248-6960

Founded: 1933

Offices: 2 Domestic **Employees:** 18

Customer Accounts: 850 **RRs:** 7 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NASD

DUA

SENIOR MANAGEMENT

James J. Duane Jr., Chairman & President
Stephen D. Fuller, Senior Vice President
Henry W. Reed, Vice President
John E. Lux, Vice President
John S. Schieffelin, Vice President
Thomas F. Heffernan, Vice President
Patrick C. Dunican, Secretary

Departments	Head
Corporate Finance	John S. Schieffelin
Private Placements	Henry W. Reed
Syndicate	Stephen D. Fuller
Institutional Sales	James J. Duane Jr.
Tax Shelters	Henry W. Reed
Institutional Trading	James J. Duane Jr.
O-T-C Trading	John E. Lux
Compliance	Patrick C. Dunican
Public Relations/Advertising	Thomas K. Duane
Accounting	Lorraine Pontillo
Operations	Sachi Yamada

Investment Banking Services: Steve Walk, (212) 943-0066

CAPITAL POSITION
Rank: 276

Subordinated liabilities	$	350,000
Total ownership equity		971,518
Total equity & subordinated liabilities	$	1,321,518
Net Capital Requirement		
Required minimum	$	100,000
Excess		833,956
Total	$	933,956
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	9,560,000
Equity–ran the books	3		9,560,000
Equity–participations	33		827,000
Municipal Finance			
Revenue bonds–participations	20	$	6,685,000

EATON & HOWARD, VANCE SANDERS, INC.

(Parent: Eaton Vance Corp.)
24 Federal Street
Boston, MA 02110
(617) 482-8260

Founded: 1924

Parent's Stock is Publicly Traded on: BSE, NASDAQ

No. of shares outstanding: 1,829,468
Price per share: $20.75
Total value of stock outstanding: $37,961,461
as of 1/1/84

SENIOR MANAGEMENT

Landon T. Clay, Chairman of the Board & Director
M. Dozier Gardner, President
H. Day Brigham, Jr., Vice President, Director & Chairman of the Executive Committee
James B. Hawkes, Vice President & Director
Curtis H. Jones, Vice President, Treasurer & Director
Benjamin A. Rowland, Jr., Vice President & Director
Duane E. Waldenburg, Vice President & Director
Thomas Otis, Vice President & Secretary
John P. Rynne, Controller

F. EBERSTADT & CO., INC.

(Parent: Federal Research Corporation)
61 Broadway
New York, NY 10006
(212) 480-0800

Founded: 1931

Offices: 1 Domestic, 3 Foreign **Employees:** 189

Customer Accounts: 800 **RRs:** 20 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PHLX, PSE

SENIOR MANAGEMENT

Pike H. Sullivan, Jr., Chairman & CEO
Edward M. Giles, President
Myron S. Blatt, Chief Financial Officer
John D. Hogan, Vice President & Director
William H. Janeway, Vice President & Director
Andrew B. S. Kim, Vice President & Director
Frank J. Leighton, Vice President & Director
J. Walton Ward, Vice President & Director
Andrew F. Sowers, Vice President

Departments	Head	Professional Staff
Corporate Finance	William H. Janeway	6
Syndicate	Fred L. Heyes	2
Institutional Sales	Andrew F. Sowers	
Research	Andrew B. S. Kim/Edward M. Giles	28
Equity Trading	Frank J. Leighton	
O-T-C Trading	Ian M. Reich	
International	J. Walton Ward	
Legal	Myron S. Blatt	
Human Resources	Lorraine A. Quaremba	
Operations	Martin L. Schlow	
Data Processing	Kenneth J. Younghans	

CAPITAL POSITION
Rank: 111

Subordinated liabilities	$	-0-
Total ownership equity		15,001,828
Total equity & subordinated liabilities	$	15,001,828
Net Capital Requirement		
Required minimum	$	100,000
Excess		7,247,000
Total	$	7,347,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	8,500,000
Equity–co-managed	6		218,730,000
Equity–ran the books	1		8,500,000
Equity–participations	407		138,212,542
Corporate debt–participations	30		32,162,000

A. G. EDWARDS & SONS, INC.
(Parent: A. G. Edwards, Inc.)
One North Jefferson
St. Louis, MO 63103
(314) 289-3000

Founded: 1887

Offices: 239 Domestic
Employees: 4,097
Customer Accounts: 330,000
RRs: 2,010 Retail

Clear Through: Self

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 13,487,752
Price per share: $24.00
Total value of stock outstanding: $323,706,048
as of 1/1/84

SENIOR MANAGEMENT

Benjamin F. Edwards, III, Chairman, President & CEO
Raymond J. Kalinowski, Vice Chairman & Treasurer
John R. Bolin, Executive Vice President
David M. Sisler, Executive Vice President
David W. Mesker, Senior Vice President
Ronald E. Buesinger, Senior Vice President & Secretary

Departments	Head	Professional Staff
Corporate Finance	Charles Fay	9
Private Placements	"	
Mergers & Acquisitions	Alan Wetzel	6
Venture Capital	Charles Fay	
Syndicate	Howard Posner	4
Fixed Income	Greg Minne	33
Municipal Finance	David Field	14
Institutional Sales	John Bolin	6
Research	Terry Dessent	19
Branch Management	David Sisler	9
Retail Sales	John Bolin	11
Retail Marketing	"	
Special Products/Financial Services	Paul Shatz	17
Mutual Funds	Don Embree	3
Tax Shelters	Keith Nixon	13
Real Estate	"	
Annuities/Insurance	Tom Guignon	6
Retirement Plans	Paul Shatz	
Unit Investment Trusts	Clayton Erickson	5
Investment Advisory	Terry Dessent	7
Options	Raymond Skelton	5
Commodities	Lee Reid	7
Financial Futures	"	
institutional Trading	Tom Bates	
Equity Trading	"	4
O-T-C Trading	William Sulya	9
Corporate Bond Trading	Clayton Erickson	5
Municipal Trading	Sam Davis	13
Government Trading	Stan Becchetti	3
International	Oliver Langenberg	3
Administration	Raymond Kalinowski	80

Legal	Donald Bernstein	4
Compliance	"	11
Public Relations/Advertising	Lisa de la Fuente	6
Human Resources	Ronald Buesinger	10
Accounting	Eugene King	10
Operations	Robert Dissett	113
Data Processing	Allan Kalb	54
Communications	Dennis McIntyre	3
Stock Loan	Lawrence Lando	2
Floor Operations	Robert Dissett	22
Municipal Syndicate	Dan Schaub	6

Investment Banking Services: Charles Fay, (314) 289-3946

CAPITAL POSITION
Rank: 21

Subordinated liabilities	$ -0-
Total ownership equity	174,257,220
Total equity & subordinated liabilities	$ 174,257,220
Net Capital Requirement	
Required minimum	$ 7,399,747
Excess	102,251,215
Total	$ 109,650,962

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	8	$ 81,800,000
Equity–co-managed	5	108,500,000
Equity–ran the books	8	81,800,000
Equity–participations	891	2,800,000,000
Corporate debt–sole managed	2	25,000,000
Corporate debt–co-managed	7	208,100,000
Corporate debt–ran the books	2	25,000,000
Corporate debt–participations	235	273,100,000
Municipal Finance		
General obligations–sole managed	2	$ 22,000,000
General obligations–ran the books	2	22,000,000
General obligations–participations	82	29,200,000
Revenue bonds–sole managed	12	74,400,000
Revenue bonds–co-managed	16	578,100,000
Revenue bonds–ran the books	12	74,400,000
Revenue bonds–participations	718	349,400,000

EINHORN & CO.
30 Broad Street
New York, NY 10004
(212) 344-0770

SIA Liaison: Alan Goldberg

EPPLER, GUERIN & TURNER, INC.
(Parent: EGT Financial Corp.)
2001 Bryan Tower, 23rd Floor
Dallas, TX 75201
(214) 880-9000

Founded: 1951

Offices: 30 Domestic **Employees:** 420

Customer Accounts: 28,000 **RRs:** 206 Retail, 9 Institutional

Clear Through: Self

Industry Memberships: Amex, NASD, NYSE, PSE

SENIOR MANAGEMENT

Raymond E. Wooldridge, President & CEO
Samuel P. Mitchell, Executive Vice President & CFO
Thomas F. O'Toole, Executive Vice President
Lawrence E. Maicon, Senior Vice President
William M. Regan, Senior Vice President
Larrie A. Weil, Senior Vice President
Jack A. Wall, Senior Vice President
Frank M. Sands, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Thomas F. O'Toole	7
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Larrie A. Weil	3
Fixed Income	David Baker	
Municipal Finance	Sidney A. Wooldridge	2
Institutional Sales	William M. Regan	2
Research	Frank M. Sands	8
Branch Management	Jack A. Wall	2
Retail Sales	"	2
Retail Marketing	"	2
Special Products/Financial Services	Larrie A. Weil/Samuel P. Mitchell	4
Mutual Funds	Jack A. Wall	1
Tax Shelters	Larrie A. Weil	1
Annuities/Insurance	John E. Dees	1
Retirement Plans	Samuel P. Mitchell	

Unit Investment Trusts	David Baker	
Investment Advisory	Michael C. Robertson	4
Options	Samuel P. Mitchell	2
Institutional Trading	Lawrence E. Maicon	
Equity Trading	"	3
O-T-C Trading	"	5
Corporate Bond Trading	Larrie A. Weil	2
Municipal Trading	David Baker	5
International	William M. Regan	3
Administration	Raymond E. Wooldridge	
Legal	John E. Dees	1
Public Relations/Advertising	Ellen M. Gray	1
Human Resources	"	2
Accounting	Edward A. Anderson	
Operations	Samuel P. Mitchell	6
Communications	Ellen M. Gray	2
Stock Loan	Douglas Stapleton	
Floor Operations	Lawrence E. Maicon	

CAPITAL POSITION
Rank: 63

Subordinated liabilities	$	-0-
Total ownership equity		30,448,895
Total equity & subordinated liabilities	$	30,448,895

Net Capital Requirement

Required minimum	$	7,694,679
Excess		22,417,763
Total	$	30,112,442

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	30,700,000
Equity–co-managed	6		68,861,250
Equity–ran the books	3		30,700,000
Equity–participations	537		160,405,418
Corporate debt–co-managed	2		30,000,000
Corporate debt–ran the books	1		10,000,000
Corporate debt–participations	62		48,537,121
Municipal Finance			
General obligations–co-managed	1	$	1,300,000
General obligations–ran the books	1		1,300,000
General obligations–participations	52		39,000,000
Revenue bonds–co-managed	1		3,200,000
Revenue bonds–ran the books	1		3,200,000
Revenue bonds–participations	61		45,750,000

EQUITABLE SECURITIES CORPORATION

First American Center
P.O. Box 2727
Nashville, TN 37219
(615) 244-9420

Founded: 1972

Offices: 1 Domestic **Employees:** 36

Customer Accounts: 1,280 **RRs:** 10 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: CSE, MSE, NASD, NYSE

SENIOR MANAGEMENT

William H. Cammack, President
Robert F. Stamps, Executive Vice President & Secretary
Ewing L. Bradford, First Vice President
Floyd E. Lee, Sr., Vice President & Treasurer
Maxwell E. Benson, Vice President
Winder L. Emery, Vice President
H. King McGee, Vice President

Departments	Head	Professional Staff
Corporate Finance	William H. Cammack	3
Syndicate	Robert F. Stamps (Municipal)/ Maxwell E. Benson, Jr. (Corporate)	6
Municipal Finance	Robert F. Stamps	4
Institutional Sales	Katie H. Gambill	3
Research	"	3
Retail Sales	W. Howard Cammack, Jr.	3
Retail Marketing	William H. Cammack	3
Tax Shelters	H. Boardman Stewart	2
Options	Maxwell E. Benson, Jr.	1
Equity Trading	"	2
Municipal Trading	Winder L. Emery	3
Government Trading	J. Edwin Brown	2
Legal	Floyd E. Lee, Sr.	2
Operations	"	6
Data Processing	"	4

Investment Banking Services: William H. Cammack, (615) 244-9420

CAPITAL POSITION
Rank: 197

Subordinated liabilities	$	-0-
Total ownership equity		3,483,262
Total equity & subordinated liabilities	$	3,483,262

Net Capital Requirement

Required minimum	$	113,652
Excess		2,224,675
Total	$	2,338,327
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 450,000
Equity–participations	57	4,037,042
Corporate debt–participations	3	650,000
Municipal Finance		
General obligations–sole managed	1	$ 550,000
General obligations–co-managed	25	171,750,000
General obligations–ran the books	7	29,625,000
General obligations–participations	55	32,153,000
Revenue bonds–sole managed	4	24,955,000
Revenue bonds–co-managed	11	323,580,520
Revenue bonds–ran the books	7	34,205,000
Revenue bonds–participations	85	58,901,667

ERNST & COMPANY

100 Wall Street
New York, NY 10005
(212) 747-3500

Founded: 1924

Offices: 4 Domestic **Employees:** 234

Customer Accounts: 4,950 **RRs:** 23 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Edgar W. Kann, Managing Partner
Bernard C. Mergentime, Senior Partner
Alex Wohlgemuth, Executive Committee Member
Bernard Sperling, Executive Committee Member
Lionel Bandler, Executive Committee Member
Gery Sperling, Executive Committee Member
William P. Behrens, Executive Committee Member
Robert Arias, Executive Committee Member
Denis Kenny, Executive Committee Member

Departments	Head	Professional Staff
Syndicate	Neil Carr	1
Municipal Finance	Sal Facone	2

Institutional Sales	Neil Carr	1
Research	George McLaughlin	3
Branch Management	William P. Behrens	3
Retail Sales	Edgar W. Kann	3
Special Products/Financial Services	George McLaughlin	1
Options	Alex Wohlgemuth	2
Equity Trading	Lionel Bandler	4
O-T-C Trading	"	4
Corporate Bond Trading	Joseph Riveiro	5
Municipal Trading	Sal Facone	2
Government Trading	Denis Kenny	3
Legal	William P. Behrens	2
Operations	"	4
Communications	Susan F. Hertz	1

CAPITAL POSITION
Rank: 100

Subordinated liabilities	$	200,000
Total ownership equity		17,215,440
Total equity & subordinated liabilities	$	17,415,440
Net Capital Requirement		
Required minimum	$	1,458,269
Excess		6,547,931
Total	$	8,006,200

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	716,900
Municipal Finance			
General obligations–participations	15	$	6,680,000
Revenue bonds–participations	42		12,320,000

ESSEX COMPANY
600 New Street
P.O. Box 4783
Macon, GA 31208
(912) 746-6262

Founded: 1978

Offices: 4 Domestic
Employees: 25
Customer Accounts: N/G
RRs: 9 Retail, 6 Institutional

ESS

Clear Through: Self

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Louis S. Philhower, Jr., Chairman of the Board
Troy H. Carter, President
Robert E. L. Cope, III, Executive Vice President
David G. Lucas, Vice President & Treasurer
Philip S. McAlister, Vice President & Secretary
Stephen O. Able, Vice President
W. E. Kirby, Jr., Vice President
Clifton G. Orr, Vice President
Raymond L. Roton, Vice President
Joseph A. Whitehead, Jr., Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert E. L. Cope, III	5
Institutional Sales	Troy H. Carter	2
Branch Management	David G. Lucas	
Retail Sales	Stephen O. Able	
Special Products/Financial Services	Louis S. Philhower, Jr.	
Mutual Funds	Stephen O. Able	
Tax Shelters	Troy H. Carter	7
Annuities/Insurance	Louis S. Philhower, Jr.	
Equity Trading	Stephen O. Able	
O-T-C Trading	"	
Corporate Bond Trading	"	
Municipal Trading	"	
Legal	David G. Lucas	
Operations	Ann R. Crawford	
Data Processing	"	

Investment Banking Services: Troy H. Carter, (205) 432-7400

CAPITAL POSITION
Rank: 251

Subordinated liabilities	$	-0-
Total ownership equity		1,818,130
Total equity & subordinated liabilities	$	1,818,130
Net Capital Requirement		
Required minimum	$	92,223
Excess		454,133
Total	$	546,356

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–participations	10	$ 2,500,000
Revenue bonds–sole managed	58	192,010,000
Revenue bonds–ran the books	58	192,010,000
Revenue bonds–participations	63	193,260,000

EUROPARTNERS SECURITIES CORPORATION

(Parent: Commerzbank A.G., Credit Lyonnais, Bank Leu, Banco di Roma, Caisse Des Depots Et Consignations)
One World Trade Center, Suite 3411
New York, NY 10048
(212) 466-6100

Founded: 1968

Offices: 2 Domestic **Employees:** 61

Customer Accounts: 250 **RRs:** 1 Retail, 10 Institutional

Clear Through: Self

Industry Memberships: MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Walter Seipp, Chairman of the Board
Jean Deflassieux, Vice Chairman
Pierre-Gerard Misrahi, President & CEO
Wolfgang Perlwitz, Senior Executive Vice President
Erwin W. Gerhardt, Chief Financial Officer
Timothy K. Collett, Vice President - Miami Office
Jon Eric Einsidler, Vice President - Corporate Finance
Mark Eugene Moser, Vice President - Syndicate
William E. Morfeld, Vice President - Institutional Sales
Ashley Nemiroff, Vice President - Trading
Klaus Zuger, Vice President - Research

Departments	**Head**	**Professional Staff**
Corporate Finance	Jon Eric Einsidler	3
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Mark Eugene Moser	1
Institutional Sales	William E. Morfeld	3
Research	Klaus Zuger	5
Mutual Funds	Ashley Nemiroff	4
Investment Advisory	Klaus Zuger	5
Options	Ashley Nemiroff	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	William E. Morfeld	3
Government Trading	"	3

Legal	Erwin W. Gerhardt	2
Human Resources	"	2
Operations	"	2
Data Processing	"	2
Communications	"	2

CAPITAL POSITION
Rank: 121

Subordinated liabilities	$	-0-
Total ownership equity		12,319,000
Total equity & subordinated liabilities	$	12,319,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		11,175,000
Total	$	11,275,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	171	$	76,600,000
Corporate debt–participations	65		51,000,000
Municipal Finance			
Revenue bonds–sole managed	2	$	10,400,000
Revenue bonds–ran the books	2		10,400,000
Revenue bonds–participations	2		10,400,000

EVANS & CO., INCORPORATED
300 Park Avenue
New York, NY 10022
(212) 753-6200

SIA Liaison: John J. Caffrey

EVANS LLEWELLYN SECURITIES, INC.
405 114th Avenue, S.E.
Bellevue, WA 78004
(206) 453-1350

SIA Liaison: Andrew L. Evans

ALLEN C. EWING & CO.

135 West Bay Street
Jacksonville, FL 32202
(904) 354-5573

Founded: 1939

Offices: 3 Domestic
Employees: 18
Customer Accounts: N/G
RRs: 11
Clear Through: A. G. Becker Paribas Incorporated (fully disclosed)
Industry Memberships: NASD
Area of Specialization: Research; corporate finance; trading of Florida banks, savings & loans and insurance companies.

SENIOR MANAGEMENT

Beverly W. Landstreet, III, Chairman of the Board
Benjamin C. Bishop, Jr., President, CEO & CFO

Departments	Head	Professional Staff
Corporate Finance	Benjamin C. Bishop, Jr./ Beverly W. Landstreet, III	5
Private Placements	Benjamin C. Bishop Jr.	1
Mergers & Acquisitions	"	1
Venture Capital	Benjamin C. Biship Jr.	1
Syndicate	Mary J. Caribaltes	2
Fixed Income	Jesse H. Webb	1
Municipal Finance	Richard J. Galione	1
Institutional Sales	Ronald W. Goff	2
Research	Lawrence S. Everett, Jr.	3
Branch Management	Cullen E. Baker, III	1
Retail Sales	Samuel D. Helfrich	1
Retail Marketing	"	1
Special Products/Financial Services	Jesse H. Webb	1
Mutual Funds	Sam D. Helfinch	1
Tax Shelters	Jesse H. Webb	1
Real Estate	Benjamin C. Bishop Jr.	1
Annuities/Insurance	Jesse H. Webb	1
Options	David L. Workman	1
Institutional Trading	Richard J. Galione	1
Equity Trading	"	2
O-T-C Trading	"	2
Corporate Bond Trading	"	2
Municipal Trading	"	1
Legal	Benjamin C. Bishop Jr.	1
Operations	Mary J. Caribaltes	1

Investment Banking Services: Mary J. Caribaltes, (904) 354-5573

CAPITAL POSITION
Rank: 336

Subordinated liabilities	$	-0-
Total ownership equity		381,743
Total equity & subordinated liabilities	$	381,743
Net Capital Requirement		
Required minimum	$	51,500
Excess		191,065
Total	$	242,565

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	5,100,000
Equity–participations	75		9,439,906

FAHNESTOCK & CO.

110 Wall Street
New York, NY 10005
(212) 668-8000

Founded: 1881

Offices: 24 Domestic, 4 Foreign **Employees:** 675

Customer Accounts: 25,000 **RRs:** 195 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Sherburn M. Becker, Senior Partner
Michael D. Grant, Managing Partner
Michael D. Grant, Jr., Partner
Thomas W. Grant, Partner
E. Stephen Walsh, Partner
Roger Gerber, Partner

Departments	Head
Corporate Finance	Thomas W. Grant
Syndicate	Robert J. Cullen
Municipal Finance	Salvatore Malfitano
Institutional Sales	Norman J. Noble
Research	"
Branch Management	Michael D. Grant, Jr.
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	David C. Young III
Mutual Funds	Thomas Flaherty Jr.
Tax Shelters	David C. Young III
Real Estate	Jack Lyons
Annuities/Insurance	Joseph Waltman
Retirement Plans	"
Investment Advisory	S. B. Dunlap-Smith
Options	Alfred G. DeCamp
Commodities	George Doherty
Institutional Trading	James Kennedy
Equity Trading	"
O-T-C Trading	Peter Waters
Corporate Bond Trading	Robert J. Cullen
Municipal Trading	Richard Haenschen
International	Alberto Perez
Administration	John Fino
Legal	E. Stephen Walsh
Compliance	"
Public Relations/Advertising	Jack Fino
Human Resources	Charles J. Rodriguez
Accounting	Bob Lee
Operations	Charles J. Rodriguez
Data Processing	Andrew Buovolo
Stock Loan	Patrick Bartolomeo
Floor Operations	Vincent Cashman
Correspondent Services	Charles J. Rodriguez
IRA	Joseph Waltman

Investment Banking Services: Thomas W. Grant, (212) 668-8165

CAPITAL POSITION
Rank: 124

Subordinated liabilities	$ 650,000
Total ownership equity	11,031,952
Total equity & subordinated liabilities	$ 11,681,952

Net Capital Requirement

Required minimum	$ 1,307,887
Excess	6,306,041
Total	$ 7,613,928

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	391	$ 77,216,000
Corporate debt–participations	56	12,426,000

Municipal Finance

General obligations–participations	140	$	60,470,000
Revenue bonds–participations	192		69,711,000

FEDERATED SECURITIES CORP.

(Parent: Federated Investors, Inc., 87% owned by Aetna Life & Casualty Company)
421 Seventh Avenue
Pittsburgh, PA 15219
(412) 288-1900

Founded: 1955

Offices: 3 Domestic
Employees: 118
Customer Accounts: N/G
RRs: 43 Institutional
Clear Through: Self
Industry Memberships: NASD

SENIOR MANAGEMENT

Richard B. Fisher, President
Edward C. Gonzales, Executive Vice President
John B. Richter, Vice President
John W. McGonigle, Secretary
David M. Taylor, Controller

CAPITAL POSITION
Rank: 326

Subordinated liabilities	$	200,000
Total ownership equity		284,872
Total equity & subordinated liabilities	$	484,872

Net Capital Requirement

Required minimum	$	5,000
Excess		261,142
Total	$	266,142

(unaudited)

FELDMAN SECURITIES CORPORATION

135 S. LaSalle Street
Chicago, IL 60603
(312) 444-1755

Founded: 1979

Offices: 1 Domestic
Employees: 19
Customer Accounts: 800
RRs: 1 Retail, 5 Institutional

Clear Through: Mesirow & Co., Inc. (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Conservative investments consultant to medium and small size bank and bank trust departments

SENIOR MANAGEMENT

Henry A. Feldman, Jr., Chairman, President, CEO & CFO
T. Lawrence Doyle, Vice President
Toni L. Sacco, Vice President

Departments	Head	Professional Staff
Institutional Sales	T. Lawrence Doyle	6
Research	Alice M. Lad	3
Retail Sales	Henry A. Feldman, Jr.	2
Special Products/Financial Services	"	
Investment Advisory	"	6
Equity Trading	T. Lawrence Doyle	6
Corporate Bond Trading	Alice M. Lad	6
Municipal Trading	Bradley W. Young	6
Government Trading	Gregory DeFelice	6
Administration	Paula J. Kennedy	5
Legal	Monica R. Meeks	1
Compliance	"	1
Public Relations/Advertising	Henry A. Feldman, Jr.	2
Human Resources	Dolores Wiel	1
Accounting	"	1
Operations	Paula J. Kennedy	8
Data Processing	Toni L. Sacco	2

CAPITAL POSITION
Rank: 344

Subordinated liabilities	$	-0-
Total ownership equity		286,576
Total equity & subordinated liabilities	$	286,576

FERRIS & COMPANY, INCORPORATED

1720 Eye Street, N.W.
Washington, DC 20006
(202) 429-3500

Founded: 1932

Offices: 9 Domestic **Employees:** 237

Customer Accounts: 14,817 **RRs:** 98 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

George M. Ferris, Chairman of the Board
Gail H. Winslow, Vice Chairman of the Board
George M. Ferris, Jr., Chief Executive Officer
Sally A. Behn, President
Richard L. Bruce, Senior Vice President
John R. Hershey, Jr., Senior Vice President
Charles J. Hull II, Senior Vice President
Robert P. Linn, Senior Vice President
Stanley H. Ragle, Senior Vice President
Robert T. Reeves, Senior Vice President
Irving Wallace, Senior Vice President
Daniel Judge, Vice President - Internal Audit & Systems
Alvin W. James, Jr., Vice President & CFO
Lou J. Schwalbach, Vice President & COO

Departments	Head	Professional Staff
Corporate Finance	Dudley Patteson	4
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Kim Clendenin	2
Fixed Income	Robert T. Reeves	
Municipal Finance	Nate Betnun	3
Institutional Sales	John Thompson	1
Research	Eliot Benson	3
Branch Management	Sally A. Behn	8
Retail Sales	"	2
Retail Marketing	"	2
Special Products/Financial Services	"	
Mutual Funds	Sherry Gordon	2
Tax Shelters	Stanley Ragle/Mary-Jean Hanson	3
Annuities/Insurance	Joan Nugent	2
Retirement Plans	Sherry Gordon	
Unit Investment Trusts	Robert T. Reeves	4
Investment Advisory	Bonita C. Patteson	5
Options	Ira Pearce/Catherine Rivera	2
Equity Trading	Robert Jones	2
O-T-C Trading	"	2
Corporate Bond Trading	Robert T. Reeves	4
Municipal Trading	"	4
Government Trading	"	4
International	George M. Ferris, Jr.	1
Legal	Ira Pearce	2
Compliance	Catherine Rivera	1
Public Relations/Advertising	Charles Tennes	2
Human Resources	Pat Abbiss	2
Operations	Lou J. Schwalbach	5
Data Processing	Daniel Judge	2

Communications	"	2
Stock Loan	Lou J. Schwalbach	1
Correspondent Services	George M. Ferris, Jr.	2

Investment Banking Services: George M. Ferris, Jr., (202) 429-3590

CAPITAL POSITION
Rank: 140

Subordinated liabilities	$ 390,500
Total ownership equity	8,142,308
Total equity & subordinated liabilities	$ 8,532,808
Net Capital Requirement	
Required minimum	$ 1,181,674
Excess	4,235,830
Total	$ 5,417,504

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	71	$ 9,008,715
Corporate debt–participations	12	3,460,000
Municipal Finance		
General obligations–participations	45	$ 15,040,000
Revenue bonds–sole managed	2	15,320,000
Revenue bonds–co-managed	3	14,627,000
Revenue bonds–ran the books	2	15,320,000
Revenue bonds–participations	123	58,097,000

FIDELITY BROKERAGE SERVICES, INC.
(Parent: FMR Corp.)
161 Devonshire Street
Boston, MA 02110
(617) 451-3700

Founded: 1978

Offices: 27 Domestic **Employees:** 483

Customer Accounts: 120,000 **RRs:** 131 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT
Edward C. Johnson III, Chairman of the Board
Samuel W. Bodman III, Chief Executive Officer

Robert L. Gould, President
Frank Somma, Executive Vice President
Dennis Nelson, Vice President
John E. Ferris, Vice President & Treasurer
Robert Mazzarella, Vice President - Client Services
Howell Carr, Vice President - Trading
John I. Fitzgerald, Counsel

Departments	Head	Professional Staff
Branch Management	Dennis Nelson	9
Retail Sales	"	103
Retail Marketing	Roger T. Servison	2
Options	Howell Carr	2
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	"	2
Municipal Trading	"	2
Government Trading	"	2
Legal	John I. Fitzgerald	6
Compliance	"	2
Public Relations/Advertising	Roger T. Servison	2
Human Resources	Ann McKenzie	1
Accounting	John E. Ferris	6
Operations	Frank Somma	11
Data Processing	"	
Stock Loan	"	8
Correspondent Services	Robert Mazzarella	
Client Services	"	14

Investment Banking Services: John E. Ferris, (617) 451-3783

CAPITAL POSITION
Rank: 47

Subordinated liabilities	$	-0-
Total ownership equity		41,371,118
Total equity & subordinated liabilities	$	41,371,118
Net Capital Requirement		
Required minimum	$	5,872,105
Excess		22,218,200
Total	$	28,090,325
		(unaudited)

FINANCIAL NETWORK INVESTMENT CORPORATION

3858 Carson Street, Suite 300
Torrance, CA 90503
(213) 543-5505

Founded: 1983

Offices: 1 (plus 42 staffed by independent contractors) **Employees:** 30

Customer Accounts: 50,000 **RRs:** 500 Independent Contractors

Clear Through: Emmett A. Larkin Company Inc. (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Financial planning; direct participation programs; mutual funds

SENIOR MANAGEMENT

Miles Z. Gordon, President
John S. Simmers, Executive Vice President
Barry A. Soble, Vice President - Sales & Marketing
Harry Kitter, Comptroller

Departments	Head	Professional Staff
Corporate Finance	Tim Cooley	
Private Placements	John Simmers	4
Syndicate	Tim Cooley	
Branch Management	Barry Soble	3
Retail Sales	"	3
Retail Marketing	"	3
Special Products/Financial Services	Jackie Lifshulz	2
Mutual Funds	Barry Soble	
Tax Shelters	Jackie Lifschulz	2
Real Estate	"	2
Investment Advisory	John Simmers	1
Options	"	
Equity Trading	Julian Barnhardt	2
O-T-C Trading	"	2
Corporate Bond Trading	"	2
Municipal Trading	"	2
Government Trading	"	2
Administration	Nancy Bauman	
Legal	Miles Z. Gordon	
Compliance	John S. Simmers	2
Human Resources	Jan Gordon	
Accounting	Harry Kitter	
Operations	John Simmers	
Data Processing	Allan Simmer	
Communications	Melodi Incardone/Robin Itzler	

Investment Banking Services: Miles Z. Gordon, (213) 543-5505

CAPITAL POSITION
Rank: 332

Subordinated liabilities	$	75,000
Total ownership equity		343,886
Total equity & subordinated liabilities	$	418,886
Net Capital Requirement		
Required minimum	$	100,000
Excess		155,879
Total	$	255,879
		(unaudited)

S. M. FINKLE & CO.

654 Madison Avenue, Suite 1606
New York, NY 10021
(212) 759-4461

Offices: 1 Domestic
Employees: 3
Customer Accounts: N/G
RRs: 2 Retail
Clear Through: Weiss, Peck & Greer (fully disclosed)

Industry Memberships: NYSE

SIA Liaison: S. Marcus Finkle

JOHN FINN & COMPANY, INC.

932 Dixie Terminal Building
Cincinnati, OH 45202
(513) 579-0066

Founded: 1975

Offices: 2 Domestic
Employees: 12
Customer Accounts: N/G
RRs: 6 Retail
Clear Through: Robert W. Baird & Co. Incorporated (fully disclosed)
Industry Memberships: NASD

SENIOR MANAGEMENT
John H. Finn III, President
Melissa A. Worstell, Treasurer

FIRST AFFILIATED SECURITIES, INC.

(Parent: American First Corporation)
6970 Miramar Road
San Diego, CA 92121
(619) 578-9030

Founded: 1975

Offices: 1 (plus 104 staffed by independent contractors) **Employees:** 109

Customer Accounts: 28,000 **RRs:** 296 Independent Contractors
291 Retail, 5 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Jack A. Alexander, Chairman, President & CEO
Kenneth W. Elsberry, Chief Financial Officer
Richard P. Woltman, Senior Vice President
William Patton, Senior Vice President
J. Donald Hill, Senior Vice President
Stanley Brooks, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	William Patton	2
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	J. Donald Hill	2
Fixed Income	Kaye McGuire	
Municipal Finance	"	2
Institutional Sales	Stanley Brooks	
Research	Thomas Berghage	1
Branch Management	Jack A. Alexander	2
Retail Sales	Stanley Brooks	
Retail Marketing	William Patton	2
Special Products/Financial Services	Richard P. Woltman	10
Mutual Funds	Roy Heilpern	4
Tax Shelters	William Atkinson	4
Annuities/Insurance	Roy Heilpern	4
Commodities	Ronald Hammershoy	2
Equity Trading	Delbert Bakerink	10
O-T-C Trading	"	10
Corporate Bond Trading	Kaye McGuire	3
Municipal Trading	"	3
Government Trading	"	3
Legal	Howard S. Datton	3
Compliance	Gregory Serras	
Public Relations/Advertising	Melisa Havilan	3
Accounting	Jack Oliver	
Operations	Frank Varites	7
Data Processing	Michael Robertson	1

Communications Stanley Brooks .....

Investment Banking Services: Kenneth W. Elsberry, (619) 578-9030

CAPITAL POSITION
Rank: 195

Subordinated liabilities	$	1,000,000
Total ownership equity		2,566,665
Total equity & subordinated liabilities	$	3,566,665
Net Capital Requirement		
Required minimum	$	229,947
Excess		1,329,263
Total	$	1,559,210 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	8,279,000
Equity–ran the books	3		8,279,000
Equity–participations	125		4,069,000
Corporate debt–participations	1		154,000
Municipal Finance			
General obligations–participations	71	$	12,111,000
Revenue bonds–participations	1		561,000

FIRST ALBANY CORPORATION

41 State Street
Albany, NY 12207
(518) 447-8500

SIA Liaison: George C. McNamee

FIRST BIRMINGHAM SECURITIES CORPORATION

1919 Morris Avenue
120C Bank for Savings Bldg.
Birmingham, AL 35203
(205) 328-2666

SIA Liaison: James S. Holbrook, Jr.

THE FIRST BOSTON CORPORATION

(Parent: First Boston, Inc.)
Park Avenue Plaza
New York, NY 10055
(212) 909-2000

Founded: 1932

Offices: 12 Domestic, 6 Foreign **Employees:** 2,248

Customer Accounts: 37,000 **RRs:** 305 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 11,254,396
Price per share: $41.75
Total value of stock outstanding: $469,871,033
as of 1/1/84

SENIOR MANAGEMENT

Peter T. Buchanan, President & CEO
Alvin V. Shoemaker, Chairman of the Board
William E. Mayer, Chief Administrative Officer
H. James Toffey, Managing Director

Departments	Head	Professional Staff
Corporate Finance	Alvin V. Shoemaker	245
Mergers & Acquisitions	Joseph R. Perella/Bruce Wasserstein	56
Venture Capital	William E. Mayer	4
Syndicate	David C. Batten	41
Fixed Income	H. James Toffey/Francis P. Jenkins, Jr.	286
Municipal Finance	John R. Carhuff	57
Research	James L. Freeman	50
Branch Management	William L. Ostrander	25
Equity Trading	John L. Engels	48
O-T-C Trading	"	4
Municipal Trading	Thomas Sexton	17
International	Theodore V. Fowler	25
Administration	William E. Mayer	236
Legal	David F. Sexton	10
Public Relations/Advertising	Malcolm N. Carter	5
Human Resources	Lynn H. Corson	8
Operations	Eli Weinberg	42
Data Processing	"	83
Communications	"	10

CAPITAL POSITION
Rank: 9

Subordinated liabilities	$	38,661,000
Total ownership equity		385,786,000
Total equity & subordinated liabilities **(of Parent)**	$	424,447,000
Net Capital Requirement		
Required minimum	$	10,245,000
Excess		200,016,000
Total	$	210,261,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	26	$	939,900,000
Equity–co-managed	85		5,915,600,000
Equity–ran the books	57		2,501,000,000
Equity–participations	N/G		N/G
Corporate debt–sole managed	26		1,648,100,000
Corporate debt–co-managed	115		14,979,400,000
Corporate debt–ran the books	63		7,638,000,000
Corporate debt–participations	N/G		N/G
Municipal Finance			
General obligations–co-managed	41	$	4,074,333,000
General obligations–ran the books	3		194,140,000
General obligations–participations	20		14,725,000
Revenue bonds–sole managed	8		171,455,000
Revenue bonds–co-managed	46		5,585,925,000
Revenue bonds–ran the books	37		2,382,914,000
Revenue bonds–participations	268		137,400,000

FIRST EQUITY CORPORATION OF FLORIDA

(Parent: First Equity Financial Corporation)
100 No. Biscayne Blvd., Suite 2708
Miami, FL 33132
(305) 379-0731

Founded: 1968

Offices: 4 Domestic **Employees:** 37

Customer Accounts: 1,500 **RRs:** 15 Retail, 5 Institutional

Clear Through: Paine, Webber, Jackson & Curtis Incorporated (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Alan S. Pareira, Chairman, President & CEO
Jose R. Fernandez, Chief Financial Officer

José Antonio Alvarado, Senior Vice President
William R. Fusselmann, Senior Vice President
Karl Bishopric, Vice President
William J. Herlihy, Vice President
Barbara A. Russo, Vice President
Robert M. Schubert, Vice President

Departments	Head	Professional Staff
Corporate Finance	William R. Fusselmann	3
Private Placements	"	2
Mergers & Acquisitions	"	2
Venture Capital	"	2
Syndicate	Barbara A. Russo	1
Fixed Income	Robert M. Schubert	3
Municipal Finance	Norman S. Gross	3
Research	Richard G. McKee, Jr.	3
Branch Management	Alan S. Pareira	1
Tax Shelters	Karl Bishopric	1
Real Estate	"	2
Options	"	1
Equity Trading	Dale E. Sigafoos	3
O-T-C Trading	Lauretta Hormel	2
Corporate Bond Trading	Richard B. Rayl	2
Municipal Trading	Robert M. Schubert	3
Government Trading	"	1
Legal	Jose R. Fernandez	1
Compliance	"	1
Public Relations/Advertising	Norman S. Gross	1
Human Resources	Jose R. Fernandez	1
Operations	"	1

Investment Banking Services: William R. Fusselmann, (305) 379-0731

CAPITAL POSITION
Rank: 261

Subordinated liabilities	$	-0-
Total ownership equity		1,634,238
Total equity & subordinated liabilities	$	1,634,238
Net Capital Requirement		
Required minimum	$	41,438
Excess		785,099
Total	$	826,537

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 7,700,000
Equity–co-managed	1	5,205,959
Equity–ran the books	2	7,700,000
Equity–participations	239	22,424,697
Corporate debt–participations	20	6,928,550
Municipal Finance		
General obligations–participations	19	$ 7,150,000
Revenue bonds–co-managed	4	142,035,000
Revenue bonds–participations	93	47,287,000

FIRST HERITAGE CORPORATION

26877 Northwestern Hwy.
P.O. Box 5077
Southfield, MI 48086
(313) 353-4740

Founded: 1957

Offices: 4 Domestic
Employees: 80
Customer Accounts: 4,100
RRs: 52 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Jacob Feldman, Chairman of the Board
Richard L. Coskey, Executive Vice President, Treasurer & CEO
Nicholas Rucarean, President
Louis Feldman, Secretary

Departments	Head	Professional Staff
Corporate Finance	Nicholas Rucarean	
Syndicate	"	
Research	T. R. Dark	
Branch Management	Richard L. Coskey	
Retail Sales	Jacob Feldman	
Retail Marketing	"	
Equity Trading	Floyd L. Rose	2
O-T-C Trading	"	
Corporate Bond Trading	Louis Feldman	1
Municipal Trading	Floyd L. Rose	1
Legal	Richard L. Coskey	
Compliance	"	
Operations	"	
Data Processing	"	

Investment Banking Services: Nicholas Rucarean, (313) 353-4740

CAPITAL POSITION
Rank: 296

Subordinated liabilities	$	-0-
Total ownership equity		944,267
Total equity & subordinated liabilities	$	944,267

Net Capital Requirement

Required minimum	$	100,000
Excess		545,594
Total	$	645,594

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$	13,900,000
Equity–ran the books	3		13,900,000
Equity–participations	8		17,000,000

FIRST INVESTORS CORPORATION

(Parent: First Investors Consolidated Corporation)
120 Wall Street
New York, NY 10005
(212) 825-7922

Founded: 1930

Offices: N/G **Employees:** 322

Customer Accounts: 5,963 **RRs:** 105 Retail, 1 Institutional (plus 3,765 independent contractors)

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Glenn O. Head, Chairman, CEO & CFO
David D. Grayson, President
Sam Siegel, Executive Vice President
Joseph O'Brien, Senior Vice President
Lawrence A. Fauci, Vice President
Andrew Donohue, Secretary
John J. Propper, Controller

Departments	Head	Professional Staff
Corporate Finance	Lawrence A. Fauci	3
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3

Syndicate	"	3
Fixed Income	"	3
Municipal Finance	"	3
Institutional Sales	"	3
Research	"	3
Branch Management	Sam Siegel	8
Retail Sales	"	8
Retail Marketing	"	8
Special Products/Financial Services	Lawrence A. Fauci	3
Mutual Funds	Sam Siegel	
Tax Shelters	Lawrence A. Fauci	3
Real Estate	Mark L. Fauci	1
Annuities/Insurance	Marvin Hecker	3
Retirement Plans	Andrew J. Donohue	5
Unit Investment Trusts	Lawrence A. Fauci	3
Investment Advisory	Patrick J. Kildoyle	3
Institutional Trading	Lawrence A. Fauci	3
Equity Trading	"	3
O-T-C Trading	"	3
Corporate Bond Trading	"	3
Municipal Trading	"	3
Government Trading	"	3
International	"	3
Administration	John Lauriti	3
Legal	Andrew J. Donohue	5
Compliance	"	5
Public Relations/Advertising	Charlotte Gilson	1
Human Resources	"	1
Accounting	Kathy Head	2
Operations	John Lauriti	3
Data Processing	Louis Rinaldi	11
Communications	Michael Stone	3

Investment Banking Services: Lawrence A. Fauci, (212) 825-3012

CAPITAL POSITION
Rank: 148

Subordinated liabilities	$	-0-
Total ownership equity		7,963,862
Total equity & subordinated liabilities	$	7,963,862
Net Capital Requirement		
Required minimum	$	913,612
Excess		2,741,206
Total	$	3,654,818

FIRST MANHATTAN CO.

437 Madison Ave.
New York, NY 10022
(212) 832-4400

Founded: 1964

Offices: 1 Domestic
Employees: 180
Customer Accounts: 3,900
RRs: N/G
Clear Through: Self
Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

David S. Gottesman, Managing Partner

Departments	Head
Corporate Finance	Daniel Rosenbloom
Syndicate	James Scott
Institutional Sales	Richard Pearl
Research	Manny Korman
Investment Advisory	Arthur Zankel/Robert Howitt
Institutional Trading	Joseph Stein Jr.
O-T-C Trading	Garry Glennon
International	Charles Rosenthal
Legal	Daniel Dineen
Operations	Paul Corey/Lawrence N. Lack
Data Processing	Paul Fritch/Clarence Searles
Stock Loan	Salvatore Franco
Floor Operations	Thomas Cahill
Controller	Vincent J. DeLisi

CAPITAL POSITION
Rank: 91

Subordinated liabilities	$ -0-
Total ownership equity	19,072,000
Total equity & subordinated liabilities	$ 19,072,000
Net Capital Requirement	
Required minimum	$ 344,551
Excess	9,505,000
Total	$ 9,849,551

FIRST NEW ENGLAND SECURITIES CORPORATION

225 Franklin Street, 11th Floor
Boston, MA 02110
(617) 482-6640

FIR

Founded: 1975

Offices: 1 Domestic **Employees:** 17

Customer Accounts: 1,000 **RRs:** 14 Retail

Clear Through: First Albany Corporation (fully disclosed)

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

Gregory P. Plunkett, President
Thomas E. Roberts, Vice President
Roger P. Day, Vice President

Departments	Head
Corporate Finance	Gregory P. Plunkett
Private Placements	Roger P. Day
Mergers & Acquisitions	Robert Watts
Venture Capital	"
Syndicate	Roger P. Day
Fixed Income	Richard Smith
Municipal Finance	"
Institutional Sales	Gregory P. Plunkett
Retail Sales	"
Mutual Funds	Steve Shummrick
Tax Shelters	Gregory P. Plunkett
Real Estate	Phillip Goggin
Institutional Trading	Steve Schummrick
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Compliance	Thomas E. Roberts
Public Relations/Advertising	Pamela Gillman
Operations	Thomas E. Roberts

Investment Banking Services: Gregory P. Plunkett, (617) 482-6640

CAPITAL POSITION
Rank: 332

Subordinated liabilities	$	100,000
Total ownership equity		319,208
Total equity & subordinated liabilities	$	419,208
Net Capital Requirement		
Required minimum	$	27,115
Excess		120,998
Total	$	148,113

(unaudited)

FIRST OF MICHIGAN CORPORATION

(Parent: First of Michigan Capital Corporation)
100 Renaissance Center, 26th Floor
Detroit, MI 48243
(313) 259-2600

Founded: 1933

Offices: 27 Domestic **Employees:** 493

Customer Accounts: 33,576 **RRs:** 263 Retail, 10 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Industry Memberships: Associate-Amex, CBOE, MSE, NASD, NYSE, NYFE

Parent's Stock is Publicly Traded on: MSE

No. of shares outstanding: 2,388,491
Price per share: $14.25
Total value of stock outstanding: $34,035,997
as of 1/1/84

SENIOR MANAGEMENT

David H. Callaway, Chairman of the Board
John G. Martin, President & CEO
Conrad W. Koski, Executive Vice President & CFO
Joseph M. Mengden, Executive Vice President
Frederick J. Schroeder, Jr., Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Frederick J. Schroeder, Jr.	6
Private Placements	John Donnelly	4
Mergers & Acquisitions	Frederick J. Schroeder, Jr.	4
Venture Capital	"	2
Syndicate	David H. Callaway	5
Fixed Income	Gordon Maitland	2
Municipal Finance	Alfred V. Diebel/William M. Roche	6
Institutional Sales	Bruce M. Rockwell	3
Research	James Leonard	4
Branch Management	A. Keith Dressell/Thomas A. Mackey/ Richard Taylor	4
Retail Sales	Thomas A. Mackey/A. Keith Dressell	4
Retail Marketing	"	4
Special Products/Financial Services	John G. Martin	2
Mutual Funds	Anthony Calice	2
Tax Shelters	Richard Brescoll	7
Real Estate	Robert Stoetzer	2
Annuities/Insurance	Patrick J. McCourt	7
Unit Investment Trusts	Bruce M. Rockwell	2
Investment Advisory	Joseph M. Mengden	2
Options	W. Wayne Shapiro	4
Commodities	"	2

Financial Futures	Wayne Shapiro	2
Institutional Trading	Michael Young	3
Equity Trading	"	4
O-T-C Trading	Lawrence Urban	3
Corporate Bond Trading	George Charleton	4
Municipal Trading	Gordon Maitland	5
Government Trading	"	3
International	Frederick J. Schroeder, Jr.	2
Legal	Jeffrey D. Plopa	2
Compliance	Abe Hitow	4
Public Relations/Advertising	Bruce M. Rockwell	2
Human Resources	Lenore P. Denys	2
Accounting	Conrad Koski	10
Operations	Conrad W. Koski	16
Data Processing	Wayne J. Wright	2
Communications	"	2
Stock Loan	Jack Carsley	3
Correspondent Services	Conrad Koski	3
Properties	Frederick J. Schroeder, Jr.	2
Petroleum	"	2
Leasing	Joseph McMillan	3

Investment Banking Services: John G. Martin, (313) 259-2600

CAPITAL POSITION
Rank: 114

Subordinated liabilities	$	-0-
Total ownership equity		14,364,943
Total equity & subordinated liabilities	$	14,364,943
Net Capital Requirement		
Required minimum	$	2,531,366
Excess		3,221,708
Total	$	5,753,074

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	1,600,000
Equity–co-managed	2		43,308,000
Equity–ran the books	2		20,350,000
Equity–participations	516		112,821,000
Corporate debt–sole managed	1		10,000,000
Corporate debt–ran the books	1		10,000,000
Corporate debt–participations	153		82,406,000

Municipal Finance		
General obligations–sole managed	11	$ 10,980,000
General obligations–co-managed	25	84,020,000
General obligations–ran the books	11	10,980,000
General obligations–participations	131	73,728,000
Revenue bonds–sole managed	12	24,285,000
Revenue bonds–co-managed	8	903,887,000
Revenue bonds–ran the books	12	24,285,000
Revenue bonds–participations	302	326,876,000

FIRST SECURITIES COMPANY OF KANSAS, INC.

104 North Main
P.O. Box 1321
Wichita, KS 67201
(316) 262-4411

Founded: 1916

Offices: 4 Domestic **Employees:** 30

Customer Accounts: 3,200 **RRs:** 16 Retail, 2 Institutional

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Ray T. Reed, Jr., President & Chairman
Robert A. Winters, Executive Vice President - Sales
Floyd Steiner, Vice President
Larry L. McKown, Executive Vice President - Underwriting
Ralph B. Potts, Controller
Charles Boully, Vice President
Robert Anderson, Vice President
Marvin Cox, Vice President
Guy Harris, Vice President
Steve Randle, Vice President

Departments	Head
Corporate Finance	Ray T. Reed, Jr.
Private Placements	Larry L. McKown
Syndicate	Floyd Steiner
Municipal Finance	Charles Boully
Institutional Sales	Marvin Cox
Research	Shirley Bailey
Branch Management	Ray T. Reed, Jr.
Retail Sales	Robert A. Winters
Retail Marketing	"
Mutual Funds	Billie Davis
Tax Shelters	Jim Litsey
Investment Advisory	Marvin Cox
Institutional Trading	Floyd Steiner
Corporate Bond Trading	"
Municipal Trading	"

Government Trading	Shirley Bailey
Compliance	Ray T. Reed, Jr.
Accounting	Ralph Potts
Operations	"
Data Processing	Marcy Harlan

Investment Banking Services: Ray T. Reed, Jr., (316) 262-4411

CAPITAL POSITION
Rank: 221

Subordinated liabilities	$ -0-
Total ownership equity	2,574,021
Total equity & subordinated liabilities	$ 2,574,021

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	38	$ 8,336,000
General obligations–co-managed	2	72,870,000
General obligations–ran the books	38	8,336,000
General obligations–participations	54	10,516,000
Revenue bonds–sole managed	23	23,270,000
Revenue bonds–co-managed	3	6,870,000
Revenue bonds–ran the books	25	25,170,000
Revenue bonds–participations	29	10,150,000

FIRST SOUTHEASTERN COMPANY

134 Peachtree Street, Suite 800
Atlanta, GA 30303
(404) 522-6000

Founded: 1952

Offices: 3 Domestic **Employees:** 23

Customer Accounts: 13,000 **RRs:** 10 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Henry A. Hale, President
Gilberto Febles, Vice President & Treasurer
Ray Fortin, Secretary

Departments	Head
O-T-C Trading	Lisa A. Wilson
Compliance	Sharon H. Ennis
Accounting	Gilberto J. Febles
Operations	Sharon H. Ennis

CAPITAL POSITION
Rank: 262

Subordinated liabilities	$	-0-
Total ownership equity		1,603,913
Total equity & subordinated liabilities	$	1,603,913

Net Capital Requirement

Required minimum	$	25,000
Excess		1,188,390
Total	$	1,213,390

(unaudited)

FIRST SOUTHWEST COMPANY

800 Mercantile Dallas Building
Dallas, TX 75201
(214) 742-6461

Founded: 1946

Offices: 6 Domestic **Employees:** 86

Customer Accounts: 2,000 **RRs:** 38 Retail, 10 Institutional

Clear Through: Self

Industry Memberships: CSE, NASD

SENIOR MANAGEMENT

W. C. Jackson Jr., Chairman, CEO & Director
Clayton Rader McCulley, President & Director
Wm. Stewart Storie, Executive Vice President, Treasurer & Director
James H. Kerley, Jr., Executive Vice President & Director
Amanda V. Denham, Senior Vice President, Secretary & Director
Saul P. Baker, Senior Vice President & Director
Walter M. Bader, Senior Vice President & Director
Carl W. Ray, Senior Vice President & Director
Robert E. Peterson, Senior Vice President & Director
James F. Gilley, Senior Vice President
Don W. Grimes, Senior Vice President
W. Boyd London, Jr., Senior Vice President
Harold A. McInroe, Senior Vice President
E. Eiband Wilshusen, Senior Vice President
J. C. Hall, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Wayne D. Bennett	1
Private Placements	C. Rader McCulley	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Saul Baker/Jeff Chalk	1

Municipal Finance	James H. Kerley, Jr.	2
Institutional Sales	Saul P. Baker	1
Research	Carl W. Ray	1
Branch Management	Wm. Stewart Storie	2
Retail Sales	"	6
Retail Marketing	"	6
Special Products/Financial Services	Carl W. Ray	1
Equity Trading	Saul P. Baker	1
Corporate Bond Trading	C. Rader McCulley	1
Municipal Trading	W. C. Jackson, Jr./Larry Schramme	3

Investment Banking Services: W. Stewart Storie, (214) 742-6461

CAPITAL POSITION
Rank: 102

	3/31/83
Subordinated liabilities	$ -0-
Total ownership equity	16,923,337
Total equity & subordinated liabilities	$ 16,923,337
Net Capital Requirement	
Required minimum	$ 100,000
Excess	12,763,236
Total	$ 12,863,236

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	181	$ 55,341,764
Corporate debt–participations	43	33,295,000
Municipal Finance		
General obligations–sole managed	5	$ 3,880,000
General obligations–co-managed	2	21,785,000
General obligations–ran the books	5	3,880,000
General obligations–participations	28	15,085,000
Revenue bonds–co-managed	10	467,330,000
Revenue bonds–participations	16	44,160,000

FIRST WASHINGTON CORPORATION
2522 One Union Square
600 University Street
Seattle, WA 98101
(206) 624-8320

Founded: 1937

Offices: 1 Domestic **Employees:** N/G

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT
Phillip F. Frink, Jr., President
Stevens D. Frink, Vice President

FIRST WILSHIRE SECURITIES MANAGEMENT, INC.

One Wilshire Building; Suite 1400
Los Angeles, CA 90017
(213) 485-8904

Founded: 1973

Offices: 4 Domestic
Employees: 56
Customer Accounts: 5,400
RRs: N/G
Industry Memberships: NASD

SENIOR MANAGEMENT
Frederick L. Astman, Co-Chairman
Noble B. Trenham, Co-Chairman
Joseph Di Lillo, President & Treasurer
Robert J. Chapman, Vice President & Secretary

Departments	Head	Professional Staff
Corporate Finance	Daniel C. Montano	4
Private Placements	"	3
Syndicate	"	3
Institutional Sales	Joseph Di Lillo	3
Research	"	3
Branch Management	"	1
Retail Sales	"	4
Retail Marketing	Edward C. Story	3
Investment Advisory	Noble B. Trenham/Fredrick L. Astman	2
Institutional Trading	Joseph Di Lillo	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	"	4
Municipal Trading	"	4
Government Trading	"	4
Administration	Sandra K. Logue	1
Legal	Bernard C. D'Ornellas	2
Compliance	"	2
Public Relations/Advertising	Edward C. Story	1
Human Resources	Sandra K. Logue	1
Accounting	Scott T. Gillespie	3
Operations	Bernard C. D'Ornellas	2
Communications	Edward C. Story	1

Investment Banking Services: Daniel C. Montano, (714) 760-2670

CAPITAL POSITION
Rank: 330

Subordinated liabilities	$	-0-
Total ownership equity		421,000
Total equity & subordinated liabilities	$	421,000

Net Capital Requirement

Required minimum	$	100,000
Excess		200,000
Total	$	300,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$	5,300,000
Equity–ran the books	2		5,300,000
Equity–participations	7		1,280,950

FIRSTMARK SECURITIES, INC.
(Parent: Firstmark Corporation)
61 Broadway
New York, NY 10006
(212) 208-7000

Founded: 1983

Offices: 2 Domestic **Employees:** 30

Customer Accounts: N/G **RRs:** 8 Retail, 10 Institutional

Clear Through: Gintel & Co. (fully disclosed)

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Leonard Rochwarger, Chairman of the Board
Alan A. Gray, President & CEO
John C. Fredell, Senior Vice President - Government Bonds
Robert C. Loeffler, Senior Vice President - Corporate Bonds
Alfred J. Schmitt, Jr., Vice President - Corporate Syndicate
Jack A. Backer, Vice President - Operations
Michael M. Marx, Vice President - Controller
Jeffrey A. Rochwarger, Senior Vice President
Dennis W. Reedy, Senior Vice President

Departments	Head
Syndicate	Alfred J. Schmitt, Jr.
Fixed Income	Robert C. Loeffler
Institutional Sales	John C. Fredell
Retail Sales	"
Corporate Bond Trading	Robert C. Loeffler

Municipal Trading..... Brendan F. Alworth
Government Trading..... John C. Fredell
Compliance..... Michael M. Marx
Accounting..... "
Operations..... Jack A. Backer

Investment Banking Services: Alfred J. Schmitt, Jr., (212) 208-7801

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	16	$ 927,000
Corporate debt–participations	14	5,555,000

ROBERT FLEMING INC.

(Parent: Robert Fleming Holdings Limited)
630 Fifth Avenue
New York, NY 10111
(212) 265-6700

Founded: 1968

Offices: 1 Domestic **Employees:** 25

Clear Through: Asiel & Co. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

D. W. J. Garrett, President
A. A. Levy, Vice President & Secretary/Treasurer
F. T. Kelly, Vice President

Departments	**Head**	**Professional Staff**
Mergers & Acquisitions	D. W. J. Garrett	2
Venture Capital	Fred Knoll	3
Syndicate	Frank Kelly	3
Institutional Sales	Walter Kerschbaum	3
Research	Fred Knoll	3
Equity Trading	Robert Chung	3
International	Walter Kerschbaum	3

Investment Banking Services: Arthur Levy, (212) 265-6700

CAPITAL POSITION
Rank: 198

Subordinated liabilities	$ -0-
Total ownership equity	3,400,000
Total equity & subordinated liabilities	$ 3,400,000

Net Capital Requirement	
Required minimum	$ 100,000
Excess	900,000
Total	$ 1,000,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	342	$ 177,840,000
Corporate debt–participations	44	32,000,000

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED

725 15th Street, N.W.
Washington, DC 20005
(202) 783-5252

Founded: 1889

Offices: 1 Domestic **Employees:** 82

Customer Accounts: N/G **RRs:** 24 Retail, 1 Institutional

Clear Through: Drexel Burnham Lambert Incorporated (omnibus)

Industry Memberships: Amex, NASD, NYSE, PHLX

SENIOR MANAGEMENT

Lee M. Folger, Chairman of the Board
Robert W. Fleming, President & Director
John P. Rodler, Senior Vice President, Secretary/Treasurer & Director
W. Leslie Douglas, Senior Vice President
Paul P. Rodler, Vice President & Director
Thomas P. Roddy, Senior Vice President
Robert B. Leahy, Senior Vice President
H. Montgomery Snyder, Senior Vice President
Lilliam H. Blucher, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert W. Fleming	3
Syndicate	"	3
Municipal Finance	H. Montgomery Snyder	4
Institutional Sales	Robert W. Fleming	2
Retail Sales	Robert B. Leahy	
Special Products/Financial Services	Lilliam H. Blucher	
Tax Shelters	"	
Investment Advisory	"	5
Options	Robert B. Leahy	
Equity Trading	Debbie Bewick	3
O-T-C Trading	"	3
Corporate Bond Trading	"	3

Municipal Trading	H. Montgomery Snyder	4
Government Trading	Debbie Bewick	3
Administration	Keith W. Fulk	
Legal	John P. Rodler	
Compliance	"	
Operations	"	
Data Processing	Kenneth A. Berlin	4

Investment Banking Services: Lee M. Folger, (202) 626-5200

CAPITAL POSITION
Rank: 132

Subordinated liabilities	$	-0-
Total ownership equity		10,217,642
Total equity & subordinated liabilities	$	10,217,642
Net Capital Requirement		
Required minimum	$	234,006
Excess		7,261,756
Total	$	7,495,762

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	43	$	4,632,440
Corporate debt–participations	1		98,800
Municipal Finance			
General obligations–participations	25	$	7,545,000
Revenue bonds–participations	48		11,765,000

FOSTER & CO.
111 Broadway, Rm. 816
New York, NY 10006
(212) 587-8962

SIA Liaison: F. Vernon Foster

FOWLER & ROSENAU
55 Broad Street
New York, NY 10004
(212) 943-0953

Clear Through: Murphey, Marseilles & Smith (fully disclosed)

SIA Liaison: Alan P. Safir

WALTER N. FRANK & CO.

14 Wall Street
New York, NY 10005
(212) 349-5056

Founded: 1971

Offices: 1 Domestic **Employees:** 35

Clear Through: Transaction Management Corporation (fully disclosed)

Industry Memberships: CME, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Walter N. Frank, Partner
Walter N. Frank Jr., Partner
Eugene J. Meyn, Partner
John B. Basirico, Partner
Stanley J. Rodi, Partner
James M. Buttner, Partner
Paul E. Hansen, Partner

CAPITAL POSITION

Rank: 188

Subordinated liabilities	$	175,000
Total ownership equity		4,011,598
Total equity & subordinated liabilities	$	4,186,598
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,884,009
Total	$	1,984,009

(unaudited)

FRANKLIN DISTRIBUTORS, INC.

(Parent: Franklin Resources, Inc.)
155 Bovet Road
San Mateo, CA 94402
(415) 570-3000

Founded: 1947

Offices: 8 Domestic **Employees:** 149

Customer Accounts: N/G **RRs:** 11 Wholesale, 4 Institutional

Industry Memberships: NASD

Area of Specialization: Mutual funds: management and distribution.

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 2,794,952
Price per share: $18.00
Total value of stock outstanding: $50,309,136
as of 1/1/84

SENIOR MANAGEMENT

Charles B. Johnson, President
Rupert H. Johnson, Jr., Vice President & Treasurer/Assistant Secretary
Harry O. Kline, Vice President
Kenneth L. Koskella, Vice President
Vivian Jerry Palmieri, Vice President
Richard E. Stoker, Vice President
Harmon E. Burns, Vice President & Secretary
R. Martin Wiskemann, Vice President
Loretta Fry, Assistant Vice President
Philip A. Scatena, Assistant Treasurer

Departments	Head
Institutional Sales	Kenneth L. Koskella
Research	Rupert H. Johnson, Jr.
Branch Management	Kenneth L. Koskella
Special Products/Financial Services	"
Mutual Funds	"
Tax Shelters	"
Annuities/Insurance	"
Retirement Plans	"
Investment Advisory	Rupert H. Johnson, Jr.
Administration	Harmon E. Burns
Legal	"
Compliance	"
Public Relations/Advertising	Samuel Hobbs
Human Resources	Susan Rikala
Accounting	Philip A. Scatena
Operations	Harmon E. Burns
Communications	Kenneth L. Koskella

CAPITAL POSITION
Rank: 166

Subordinated liabilities	$ -0-
Total ownership equity	5,985,536
Total equity & subordinated liabilities	$ 5,985,536

Net Capital Requirement	
Required minimum	$ 120,436
Excess	5,028,623
Total	$ 5,149,059
	(unaudited)

THE FRAZER LANIER COMPANY INCORPORATED

300 Water Street
P.O. Box 5190
Montgomery, AL 36104
(205) 265-8483

Founded: 1976

Offices: 1 Domestic **Employees:** 15

Customer Accounts: 362 **RRs:** 3 Retail, 6 Institutional

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Nimrod T. Frazer, Chairman of the Board
Clifford A. Lanier, Jr., President & CEO
Christine Collier, Chief Financial Officer
Robert H. Young, Jr., Executive Vice President
Thomas Ashley Harris, Executive Vice President

Departments	Head
Syndicate	Robert Reese Rainey
Municipal Finance	Robert H. Young, Jr.
Institutional Sales	Robert Reese Rainey
Investment Advisory	Thomas Ashley Harris
Municipal Trading	Robert Reese Rainey
Operations	Christine Collier

CAPITAL POSITION
Rank: 235

Subordinated liabilities	$ -0-
Total ownership equity	2,199,269
Total equity & subordinated liabilities	$ 2,199,269

Net Capital Requirement	
Required minimum	$ 186,086
Excess	692,604
Total	$ 878,690
	(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–sole managed	8	$ 16,100,000
General obligations–co-managed	2	24,980,000
General obligations–ran the books	10	41,080,000
General obligations–participations	14	42,780,000
Revenue bonds–sole managed	15	45,460,000
Revenue bonds–co-managed	8	32,520,000
Revenue bonds–ran the books	23	77,980,000
Revenue bonds–participations	66	95,195,000

FREEHLING & CO.

120 South LaSalle Street
Chicago, IL 60603
(312) 346-2680

Founded: 1947

Offices: 1 Domestic **Employees:** 77

Customer Accounts: 4,950 **RRs:** 32 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Willard M. Freehling, Managing Partner
Norman Freehling, Senior Management
Michael Dry, Senior Management
Philip Bernstein, Jr., Senior Management
James L. Perrone, Jr., Senior Management
Philip Plesofsky, Senior Management

Departments	Head	Professional Staff
Corporate Finance	Stanley M. Freehling	2
Private Placements	Stanley Warsaw	
Mergers & Acquisitions	Stanley Freehling	
Syndicate	Willard M. Freehling	3
Institutional Sales	"	2
Research	Mark Leibovit	3
Retail Sales	Stanley M. Warsaw	
Mutual Funds	Willard M. Freehling	2
Tax Shelters	Irwin Gomberg	2
Annuities/Insurance	Bernard Neuman	1
Options	Michael Dry	2
Commodities	Geraldine Goldsholl	3
Equity Trading	Robert Ferstein	3
Legal	Frank H. Bramson	2
Compliance	Frank Bramson	
Accounting	William Reilly	

Operations	James L. Perrone, Jr.	2
Data Processing	"	
Communications	Philip Bernstein, Jr.	2
Stock Loan	Donald Wojcik	

Investment Banking Services: Willard M. Freehling, (312) 346-2680

CAPITAL POSITION
Rank: 146

Subordinated liabilities	$ 596,000
Total ownership equity	7,466,480
Total equity & subordinated liabilities	$ 8,062,480
Net Capital Requirement	
Required minimum	$ 445,466
Excess	2,809,022
Total	$ 3,254,488

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 5,454,000
Equity–participations	69	6,315,850
Corporate debt–participations	12	3,445,000

FREEMAN SECURITIES COMPANY, INC.

30 Montgomery Street
Jersey City, NJ 07302
(201) 434-7400

Founded: 1905

Offices: 1 Domestic
Employees: 60
Customer Accounts: 460
RRs: 13 Institutional
Clear Through: Self
Industry Memberships: NASD, NYSE
Area of Specialization: Corporate bonds

SENIOR MANAGEMENT

Donald J. Devine, Chairman & CEO
Donald F. Dolan, Vice Chairman
John T. McErlean, President
Anthony E. Evangelista, Chief Financial Officer
Richard S. Iserson, Senior Vice President
Malcolm B. Sheldrick, Jr., Senior Vice President

Departments	Head
Syndicate	Paul C. Ronan
Institutional Sales	Richard S. Iserson
Corporate Bond Trading	Donald F. Dolan
Municipal Trading	Philip T. Smith, Jr.

CAPITAL POSITION
Rank: 168

Subordinated liabilities	$ -0-
Total ownership equity	5,909,000
Total equity & subordinated liabilities	$ 5,909,000

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	4	$ 754,670
Corporate debt–participations	52	16,060,000
Municipal Finance		
Revenue bonds–participations	5	$ 953,000

ALBERT FRIED & COMPANY

77 Water Street
New York, NY 10005
(212) 422-7282

Founded: 1919

Offices: 1 Domestic
Employees: 20
Customer Accounts: 25
RRs: N/G

Clear Through: Self

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Albert Fried Jr., Managing Partner
Eugene German, Senior Partner
Peter V. Mancuso, Senior Partner
Carl Goodman, Partner - Operations
John P. Vazzana, Partner - Trading

Departments	Head
Equity Trading	John P. Vazzana
O-T-C Trading	"
Legal	Carl Goodman
Operations	"
Stock Loan	James Foster

CAPITAL POSITION
Rank: 88

Subordinated liabilities	$	-0-
Total ownership equity		19,288,000
Total equity & subordinated liabilities	$	19,288,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		9,768,500
Total	$	9,868,500
		(unaudited)

FSC SECURITIES CORPORATION

(Parent: Financial Service Corporation)
250 Piedmont Ave., N.E.
Suite 1900
Atlanta, GA 30365
(404) 521-6500

Founded: 1977

Clear Through: Q & R Clearing Corporation (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Financial planning with emphasis on tax advantaged investments; mutual funds; general securities

SENIOR MANAGEMENT

Claude J. Peay, Chairman, President & CEO
Clive Slovin, Senior Vice President & CFO
Norman R. Malo, Executive Vice President
Richard W. Chadwick, Senior Vice President
Thomas W. Hutchins, Senior Vice President
Vaughn B. Rasmussen, Senior Vice President

CAPITAL POSITION
Rank: 232

Subordinated liabilities	$	-0-
Total ownership equity		2,317,307
Total equity & subordinated liabilities	$	2,317,307
Net Capital Requirement		
Required minimum	$	257,319
Excess		1,055,225
Total	$	1,312,544
		(unaudited)

FURMAN, ANDERSON & CO.

19 Rector Street
New York, NY 10006
(212) 509-8600

Founded: 1968

Offices: 1 Domestic
Employees: 4
Customer Accounts: 60
RRs: 3 Retail
Clear Through: Fagenson & Co. (fully disclosed)
Industry Memberships: NYSE, NYFE
Area of Specialization: General securities

SENIOR MANAGEMENT
Robert M. Furman, General Partner
Linda C. Anderson, General Partner

Investment Banking Services: Linda C. Anderson, (212) 509-8600

CAPITAL POSITION
Rank: 358

Subordinated liabilities	$	45,000
Total ownership equity		21,419
Total equity & subordinated liabilities	$	66,419
Net Capital Requirement		
Required minimum	$	25,000
Excess		38,351
Total	$	63,351

(unaudited)

FURMAN SELZ MAGER DIETZ & BIRNEY INCORPORATED

110 Wall Street
New York, NY 10005
(212) 747-0775

Founded: 1973

Offices: 1 Domestic
Employees: 109
Customer Accounts: 1,500
RRs: 4 Retail, 26 Institutional
Clear Through: Bear, Stearns & Co. (fully disclosed)
Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX
Area of Specialization: Institutional research and brokerage; investment banking; capital management

SENIOR MANAGEMENT

Edmund A. Hajim, Chairman of the Board
Bernard Selz, Chief Operating Officer
Roy Furman, President & CEO
Ezra P. Mager, Secretary & Executive Vice President
E. Camilla Dietz, Executive Vice President
James M. Birney, Executive Vice President
William C. Mattison, Jr., Executive Vice President
Anthony P. McLaughlin, Executive Vice President
Robert C. Lyster, Executive Vice President

Departments	Head
Corporate Finance	E. Camilla Dietz
Private Placements	Roy Furman
Mergers & Acquisitions	"
Venture Capital	James Birney
Syndicate	Victoria L. Fillet
Institutional Sales	Robert C. Lyster
Research	James M. Birney
Special Products/Financial Services	Edmund A. Hajim
Mutual Funds	Jeffrey Laikind
Real Estate	Bernard Selz
Investment Advisory	Harvey L. Radler
Options	Jeffrey Steinberg
Equity Trading	William C. Mattison/Anthony McLaughlin
O-T-C Trading	Roger Torpie
Corporate Bond Trading	Mark Hurant
Municipal Trading	"
Government Trading	Jeffrey Steinberg
International	Ezra P. Mager
Administration	Elizabeth Q. Solazzo
Legal	Steve Blecher
Compliance	"
Human Resources	Elizabeth Q. Solazzo
Accounting	Angel Plaza
Operations	Steve Blecher
Data Processing	Michael Petychi
Communications	Elizabeth Q. Solazzo
Stock Loan	John P. Lopez
Floor Operations	Eugene McKenna

Investment Banking Services: Roy Furman, (212) 747-0775

CAPITAL POSITION
Rank: 95

Subordinated liabilities	$	-0-
Total ownership equity		18,381,100
Total equity & subordinated liabilities	$	18,381,100

Net Capital Requirement		
Required minimum	$	100,000
Excess		8,696,900
Total	$	8,796,900
		(unaudited)

GAGE-WILEY & CO., INC.

1387 Main Street
Springfield, MA 01103
(413) 733-5195

Founded: 1933

Offices: 2 Domestic
Employees: 16
Customer Accounts: 3,400
RRs: 10 Retail
Clear Through: Self
Industry Memberships: BSE

SENIOR MANAGEMENT

Martin B. Person, Jr., President & CEO
John H. Powers, Chief Financial Officer
Andrew S. Carter, Options Principal

CAPITAL POSITION
Rank: 350

Subordinated liabilities	$	31,000
Total ownership equity		143,451
Total equity & subordinated liabilities	$	174,451
Net Capital Requirement		
Required minimum	$	25,000
Excess		103,870
Total	$	128,870
		(unaudited)

GALLAGHER CAPITAL CORP.

1100 S.W. Sixth Avenue
1601 Standard Plaza
Portland, OR 97204
(503) 248-0721

Founded: 1974

Offices: 1 Domestic
Employees: 18
Customer Accounts: 4,000
RRs: 3 Retail, 9 Institutional

GAY

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Institutional bonds; retail stocks

SENIOR MANAGEMENT
Wm. W. Gallagher, President
Barbara A. Bateman, Vice President
Thomas N. Boate, Jr., Vice President
Ellyn McNeil, Vice President

Departments	Head
Syndicate	Wm. W. Gallagher
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Barbara A. Bateman/Thomas N. Boate
Municipal Trading	"
Government Trading	"
Operations	Ellyn McNeil

Investment Banking Services: Wm. W. Gallagher, (503) 248-0721

CAPITAL POSITION
Rank: 327

Subordinated liabilities	$	-0-
Total ownership equity		480,568
Total equity & subordinated liabilities	$	480,568
Net Capital Requirement		
Required minimum	$	37,000
Excess		230,000
Total	$	267,000

(unaudited)

GAY & CO.
20 Broad Street
New York, NY 10005
(212) 425-4202

Offices: 1 Domestic **Employees:** 12

Clear Through: Wagner, Stott & Co.

Industry Memberships: NASD, NYSE, NYFE

SIA Liaison: Richard A. Roberts

GINTEL & CO.

Greenwich Office Park OP-6
Greenwich, CT 06830
(203) 622-6400

Offices: 3 Domestic, 1 Foreign **Employees:** N/G

Customer Accounts: N/G **RRs:** 10 Retail, 12 Institutional

Clear Through: Self; Paine, Webber, Jackson & Curtis Incorporated (fully disclosed)
Also clears for other firms

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Corporate bond trading; equity asset management; energy research

SENIOR MANAGEMENT

Robert Gintel, Senior Partner
Kevin F. Carroll, General Partner
Robert Fasano, General Partner
Frank N. Musumeci, General Partner
Thomas F. Finik, General Partner

Departments	Head	Professional Staff
Syndicate	Richard A. Brennan	2
Institutional Sales	William T. Nolan	5
Research	Thomas L. Epperson	5
Branch Management	Earl A. Stolz, Jr.	12
Mutual Funds	Alexander L. Robinson	2
Institutional Trading	Al Yednak	3
Corporate Bond Trading	Lloyd Bascone	3
Compliance	Peter Farkas	3
Operations	Barry L. Asman	12
Stock Loan	Richard Spano	6
Correspondent Services	Peter Farkas	3
London - Corporates	B. Strauss/A. Dogilewski	15
Fixed Income Convertibles	R. Twohig	16
Fixed Income Straights	Robert Fasano	20
Canadians & Foreigns	K. Murphy	4

CAPITAL POSITION
Rank: 90

Subordinated liabilities	$ 1,100,000
Total ownership equity	18,075,000
Total equity & subordinated liabilities	$ 19,175,000

Net Capital Requirement

Required minimum	$	110,000
Excess		10,855,000
Total	$	10,965,000

(unaudited)

GLICKENHAUS & CO.

6 East 43rd Street
New York, NY 10017
(212) 953-7800

Founded: 1961

Offices: 1 Domestic **Employees:** 63

Customer Accounts: N/G **RRs:** 2 Institutional

Clear Through: Neuberger & Berman; Wagner, Stott & Co.; Bradford Trust Co. SPS Clearing Div.; Security Pacific Clearing and Services Corp.

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Seth M. Glickenhaus, Managing Partner
Alfred Feinman, Senior Partner
Dean Gestal
David Maisel
James Sykes
Steven Green
Connie Moak

Departments	Head
Syndicate	Thomas J. Metallo
Municipal Finance	"
Research	Alfred Feinman
Unit Investment Trusts	Leonard Dobrzynski
Investment Advisory	Seth M. Glickenhaus/Alfred Feinman/Ronald Welbum
Options	Arthur Garyn
Municipal Trading	Dean Gestal/David Maisel
Government Trading	George Hinman/Richard Ruttenberg
Operations	Steven Green
Client Services	Connie Moak
Arbitrage	James W. Sykes

CAPITAL POSITION
Rank: 39

Subordinated liabilities	$	-0-
Total ownership equity		48,107,000
Total equity & subordinated liabilities	$	48,107,000

Net Capital Requirement

Required minimum		$ 303,000
Excess		21,544,000
Total		$ 21,847,000
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	94	$ 206,250,000
Revenue bonds–participations	281	190,950,000

J. A. GLYNN & CO.

411 North 7th Street, Room 812
St. Louis, MO 63101
(314) 241-2255

Founded: 1945

Offices: 1 Domestic **Employees:** 8

Customer Accounts: 150 **RRs:** 1 Retail, 1 Institutional

Clear Through: Self

Industry Memberships: MSE

SENIOR MANAGEMENT

Joseph A. Glynn, Jr., President
Gertrude Wuest, Vice President
Louis E. Kittle, Secretary/Treasurer
Michael P. Walsh, Vice President

Departments	Head
Corporate Finance	Joseph A. Glynn, Jr.
Syndicate	"
Municipal Finance	"
Institutional Sales	Michael P. Walsh
Research	Joseph A. Glynn, Jr.
Retail Sales	"
Mutual Funds	"
Investment Advisory	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	Louis E. Kittle
Operations	"
Data Processing	"
Communications	Gertrude Wuest

CAPITAL POSITION
Rank: 234

Subordinated liabilities	$	-0-
Total ownership equity		2,262,030
Total equity & subordinated liabilities	$	2,262,030
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,904,949
Total	$	1,929,949
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	9	$	569,013
Corporate debt–participations	8		2,025,000
Municipal Finance			
General obligations–participations	4	$	776,000
Revenue bonds–participations	5		1,300,000

H. L. GOLDBERG & CO.
20 Broad Street
New York, NY 10005
(212) 269-3650

Clear Through: Wagner, Stott & Co.

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT
Henry L. Goldberg
Elmer M. Bloch
Edward S. White
Leonard B. Hodes
Anthony Pellengrino
Robert Chesney

GOLDMAN, SACHS & CO.
85 Broad Street
New York, NY 10004
(212) 902-1000

Founded: 1869

Offices: 12 Domestic, 4 Foreign **Employees:** 3,416

Customer Accounts: 27,870 **RRs:** 158 Retail, 229 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGEMENT COMMITTEE

John L. Weinberg, Senior Partner & Co-Chairman of Management Committee
John C. Whitehead, Senior Partner & Co-Chairman of Management Committee
George E. Doty
James P. Gorter
Thomas B. Walker, Jr.
H. Frederick Krimendahl II
Frank P. Smeal
Robert E. Mnuchin
Richard L. Menschel
Robert E. Rubin
Stephen Friedman

Departments	Head	Professional Staff
Syndicate	James D. Timmons	8
Fixed Income	Frank P. Smeal/Eugene Mercy, Jr./ Eric P. Sheinberg/George M. Van Cleave/ James C. Kautz/Jon S. Corzine	109
Research	Sheldon Seevak/Claude M. Ballard/ Meyer Melnikoff	32
Research	Leon G. Cooperman	52
Commodities	Ronald S. Tauber/Gary L. Seevers	98
International	Michael H. Coles/Roy C. Smith/ Robert M. Conway	
Municipal Bonds	Charles M. Harmon, Jr./ Francis X. Coleman, Jr./ Robert N. Downey/David C. Clapp	71
Investment Banking	James P. Gorter/Stephen Friedman	260
Equity Sales	Richard L. Menschel	19
Equity Trading, Options & Arbitrage	Robert E. Mnuchin/Robert E. Rubin	70

CAPITAL POSITION
Rank: 6

	11/25/83
Subordinated liabilities	$ 210,000,000
Total ownership equity	502,000,000
Total equity & subordinated liabilities	$ 712,000,000
Net Capital Requirement	
Required minimum	$ 16,622,000
Excess	553,875,000
Total	$ 570,497,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	46	$ 2,477,469,000
Equity–co-managed	75	7,866,193,000
Equity–ran the books	87	5,556,897,000
Equity–participations	714	2,525,075,000
Corporate debt–sole managed	16	1,580,000,000
Corporate debt–co-managed	216	23,383,976,000
Corporate debt–ran the books	65	6,480,000,000
Corporate debt–participations	456	3,666,060,000
Municipal Finance		
General obligations–co-managed	67	$ 2,927,300,000
General obligations–ran the books	4	316,000,000
General obligations–participations	84	175,078,000
Revenue bonds–sole managed	77	832,200,000
Revenue bonds–co-managed	113	7,873,774,000
Revenue bonds–ran the books	166	6,341,604,000
Revenue bonds–participations	637	2,715,087,000

M. E. GOLDSTEIN & CO. INC.

110-11 Queens Blvd.
Forest Hills, NY 11375

SIA Liaison: Morris E. Goldstein

GORDON HASKETT & CO., INC.

405 Lexington Avenue, 21st Floor
New York, NY 10174
(212) 883-0600

Founded: 1979

Offices: N/G **Employees:** 30

Customer Accounts: N/G **RRs:** 3 Retail, 5 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Allan S. Gordon, Director, President & Secretary/Treasurer
Mark B. Borteck, Director & General Counsel
Stanley M. Greenberg, Director
Thomas L. Viscosi, Controller

Departments	**Head**
Corporate Finance	Allan S. Gordon
Private Placements	Mark B. Borteck
Mergers & Acquisitions	Allan S. Gordon
Venture Capital	"

Syndicate	Mark B. Borteck
Municipal Finance	Allan S. Gordon
Institutional Sales	Stanley M. Greenberg
Retail Sales	Allan S. Gordon
Tax Shelters	Mark B. Borteck
Real Estate	Allan S. Gordon
Options	Alvin I. Zilz
Institutional Trading	Stanley M. Greenberg
Equity Trading	"
O-T-C Trading	"
Legal	Mark B. Borteck
Public Relations/Advertising	Elizabeth Ayvis
Human Resources	"
Accounting	Thomas L. Viscosi
Operations	"
Communications	"
Floor Operations	David Miller
Specialist Operations	Alvin I. Zilz

CAPITAL POSITION
Rank: 310

Subordinated liabilities	$	580,000
Total ownership equity		150,000
Total equity & subordinated liabilities	$	730,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		250,000
Total	$	275,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	11	$	875,000

GRADISON & COMPANY INCORPORATED
580 Building, 6th & Walnut Streets
Cincinnati, OH 45202
(513) 579-5000

Founded: 1925

Offices: 2 Domestic **Employees:** 149

Customer Accounts: 5,100 **RRs:** 39 Retail, 3 Institutional

Clear Through: Direct Clearing - Securities Industry Automation Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYSE

SENIOR MANAGEMENT

Donald E. Weston, Chairman, Director & CEO
David W. Ellis, President, Director & COO
Jerome A. Stricker, Senior Vice President, Treasurer & Director
Frank J. Andress, Senior Vice President & Director
Eugene E. Armentrout, Senior Vice President & Director
Willis D. Gradison, Jr., Director
William J. Leugers, Jr., Senior Vice President & Director
James H. Richards, Senior Vice President, Secretary & Director
Robert B. Shott, Senior Vice President & Director
Paul J. Weston, Senior Vice President - Mutual Funds

Departments	Head	Professional Staff
Corporate Finance	Frank J. Andress	3
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	James H. Richards	1
Municipal Finance	David W. Ellis	3
Institutional Sales	William J. Leugers, Jr.	3
Research	Eugene E. Armentrout	1
Branch Management	"	
Retail Sales	"	1
Retail Marketing	"	1
Special Products/Financial Services	"	
Mutual Funds	"	1
Tax Shelters	Robert B. Shott/Frank J. Andress	1
Real Estate	Pamela A. Spoor	
Annuities/Insurance	Eugene E. Armentrout	1
Retirement Plans	William J. Leugers, Jr.	
Unit Investment Trusts	Authur V. Katz, Jr.	
Investment Advisory	William J. Leugers, Jr.	2
Options	Eugene E. Armentrout	1
Financial Futures	"	
Equity Trading	David W. Ellis	1
O-T-C Trading	Eugene E. Armentrout	1
Corporate Bond Trading	Michael J. Link	1
Municipal Trading	"	3
Government Trading	"	1
Legal	Richard M. Wachterman	
Compliance	Margaret M. Wehmeyer	
Public Relations/Advertising	David W. Ellis	1
Human Resources	Layne L. Obert	
Accounting	David L. Amrine	
Operations	Peter D'Astoli	3
Data Processing	David L. Amrine	1
Communications	James H. Richards	1
Pominex Inc. (Oil & Gas Drilling)	Robert B. Shott	3

Pension Fund Consulting	William J. Leugers, Jr.	
Gradison Money Funds	Paul J. Weston	3

Investment Banking Services: Frank J. Andress, (513) 579-5055

CAPITAL POSITION
Rank: 143

Subordinated liabilities	$	-0-
Total ownership equity		8,297,138
Total equity & subordinated liabilities	$	8,297,138
Net Capital Requirement		
Required minimum	$	475,452
Excess		1,759,235
Total	$	2,234,687
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	540,625
Equity–participations	42		5,921,630
Corporate debt–participations	1		100,000
Municipal Finance			
General obligations–participations	14	$	4,810,000
Revenue bonds–sole managed	8		17,565,000
Revenue bonds–ran the books	8		17,565,000
Revenue bonds–participations	54		30,915,000

GRANDE & CO., INC.
801 Hoge Bldg.
Seattle, WA 98104
(206) 622-6830

SIA Liaison: Robert G. Bleck

GREER MORELAND FOSDICK SHEPHERD INC.
1730 Bank of Southwest Bldg.
Houston, TX 77002
(713) 658-8583

SIA Liaison: J. Marvin Moreland, Jr.

GRUNTAL & CO., INCORPORATED

(Parent: Gruntal Financial Corp.)
14 Wall Street
New York, NY 10005
(212) 267-8800

Founded: 1880

Offices: 23 Domestic **Employees:** 899

Customer Accounts: 48,000 **RRs:** 318 Retail, 14 Institutional

Clear Through: Regional Clearing Corp. (wholly-owned subsidiary of Gruntal & Co., Inc.) (fully disclosed)
Also clears for other firms

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PHLX,

Area of Specialization: Full service

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 2,800,000
Price per share: $8.25
Total value of stock outstanding: $23,100,000
as of 1/1/84

SENIOR MANAGEMENT

Frederick M. Stern, Chairman of the Board
Howard Silverman, President & CEO
Albert M. Hartig, Executive Vice President & Treasurer/Secretary
Edward Bao, Executive Vice President - Operations
Sandra Rudel, Executive Vice President - Marketing
Leonard Hess, Executive Vice President - Capital Markets

Departments	Head
Corporate Finance	Michael Koblitz
Private Placements	Bernard Zimmerman
Mergers & Acquisitions	"
Venture Capital	Eugene Zwillinger
Syndicate	Leonard Hess
Fixed Income	"
Municipal Finance	"
Research	Walter Wulkan
Branch Management	Sandra Rudel
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Eugene Zwillinger
Mutual Funds	C. Richard Bosenbeck
Tax Shelters	Eugene Zwillinger
Real Estate	"
Annuities/Insurance	H. Fred Berger
Retirement Plans	Gerald Goz
Unit Investment Trusts	Doris Fader
Options	Larry Starr
Commodities	Jack Barbanel

Financial Futures	"
Equity Trading	Lou Luongo
O-T-C Trading	George Noke
Corporate Bond Trading	Ellen Mirro
Municipal Trading	Steve Hampton
Government Trading	Leonard Hess
International	Edwin Cohen
Administration	Norma Manno
Legal	Frank Napolitano
Compliance	James Spingarn
Public Relations/Advertising	Sandra Rudel
Human Resources	Liselotte Hirsch
Accounting	Thomas Smith
Operations	Edward Bao/Charles Meizoso
Data Processing	Joseph Margiotta
Communications	William Lewis
Stock Loan	Edward Bao
Floor Operations	Roland Stearns/Douglas Thom, Jr.
Correspondent Services	Eugene McCloskey

Investment Banking Services: Sandra Rudel, (212) 267-8800

CAPITAL POSITION
Rank: 59

Subordinated liabilities	$	-0-
Total ownership equity		30,924,420
Total equity & subordinated liabilities	$	30,924,420
Net Capital Requirement		
Required minimum	$	3,421,608
Excess		16,550,874
Total	$	19,972,482

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	575	$	150,000,000
Corporate debt–participations	55		35,000,000
Municipal Finance			
General obligations–participations	90	$	40,000,000
Revenue bonds–participations	140		50,000,000

HAMBRECHT & QUIST INCORPORATED

(Parent: Hambrecht & Quist Group)
235 Montgomery Street, Suite 530
San Francisco, CA 94104
(415) 576-3300

Founded: 1968

Offices: 5 Domestic, 1 Foreign **Employees:** 375

Customer Accounts: 18,332 **RRs:** 43 Retail, 20 Institutional

Clear Through: Self; Broadcort Capital Corp. (fully disclosed)

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

Area of Specialization: Investment banking; securities brokerage

SENIOR MANAGEMENT

William R. Hambrecht, President & CEO
Thomas S. Volpe, Executive Vice President & COO
William R. Timken, Executive Vice President
Pat McBaine, Managing Director - Research, International
Robert Wall, Managing Director - Corporate Finance
Dick Shelton, Managing Director - Retail Sales
Ed Lowe, Managing Director - Institutional
Ian Zwicker, Managing Director - Syndicate
Tom Chiurco, Managing Director - OTC Trading
Kenn Guernsey, Vice President & General Counsel
Tim Spicer, Vice President & CFO
Joe Baker, Vice President - Operations

Investment Banking Services: Robert Wall, (415) 576-3300

CAPITAL POSITION
Rank: 48

Subordinated liabilities	$	-0-
Total ownership equity		40,028,000
Total equity & subordinated liabilities	$	40,028,000
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		24,514,000
Total	$	25,514,000

(unaudited)

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, NY 10005
(212) 943-7700

Offices: 1 Domestic **Employees:** 18
Customer Accounts: N/G **RRs:** 3
Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)
Industry Memberships: Amex, NASD, NYSE, NYFE
Area of Specialization: Money management

SENIOR MANAGEMENT
Carl L. Kempner, Senior Partner
Daniel del Rio, Partner
David F. Dodeles, Partner
Karl W. Schlubach, Partner
John R. Stern, Partner
Carl L. Kempner, Jr., Partner

Departments	Head
Venture Capital	Carl L. Kempner
Syndicate	"
Institutional Sales	David Dodeles/Carl L. Kempner/Carl L. Kempner, Jr.
Research	Karl W. Schlubach/Daniel del Rio
Options	David Dodeles
Commodities	Carl L. Kempner, Jr.
Institutional Trading	David Dodeles
Equity Trading	"
O-T-C Trading	John Sweeney
Compliance	David Dodeles/John Stern/Roger Graff
Accounting	Roger Graff
Floor Operations	Harry Lestch

CAPITAL POSITION
Rank: 247

Subordinated liabilities	$ -0-
Total ownership equity	1,913,859
Total equity & subordinated liabilities	$ 1,913,859
Net Capital Requirement	
Required minimum	$ 25,000
Excess	537,479
Total	$ 562,479

(unaudited)

HANIFEN, IMHOFF, INC.
1125 Seventeenth Street, Suite 1700
Denver, CO 80202
(303) 296-2300

HAN

Founded: 1960

Offices: 6 Domestic **Employees:** N/G

Customer Accounts: N/G **RRs:** 34 Retail, 17 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

SENIOR MANAGEMENT

Walter F. Imhoff, Chairman, President & CEO
Robert S. Paauw, Chief Financial Officer
Joseph M. Imhoff, Executive Vice President
Larry D. Hayden, Executive Vice President
Thomas R. Bishop, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Keith Trotman	3
Private Placements	Roger Rankin	
Mergers & Acquisitions	Fred Birner	
Venture Capital	Roger Rankin	
Syndicate	Donna Ericson	2
Fixed Income	J. Henry Morgan	
Municipal Finance	Thomas R. Bishop	8
Institutional Sales	Jan Helén	
Research	Debra Silversmith	1
Branch Management	David Belcher	1
Retail Sales	"	4
Retail Marketing	Thomas E. Adkins	4
Special Products/Financial Services	"	2
Mutual Funds	"	1
Tax Shelters	Carol E. Cartwright	1
Real Estate	Thomas E. Adkins	
Annuities/Insurance	"	1
Retirement Plans	"	
Unit Investment Trusts	"	
Options	George A. Johnson	2
Institutional Trading	Frederic Duboc	
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	J. Henry Morgan	2
Municipal Trading	Joseph M. Imhoff	8
Government Trading	J. Henry Morgan	2
International	Jan Helén	
Legal	Richard Huebner	1
Compliance	"	
Public Relations/Advertising	Bruce E. Haun	1
Human Resources	Susan Douglas	
Accounting	Gary Wilson	
Operations	George A. Johnson	5
Communications	Susan Douglas	1

Correspondent Services	Larry D. Hayden	
Municipal Syndicate	Edward L. Chapman	3
Institutional Sales (Muni)	Ronald E. Davis	6

Investment Banking Services: Keith Trotman, (303) 296-2300

CAPITAL POSITION
Rank: 167

Subordinated liabilities	$	-0-
Total ownership equity		5,955,919
Total equity & subordinated liabilities	$	5,955,919
Net Capital Requirement		
Required minimum	$	628,223
Excess		1,647,834
Total	$	2,276,057

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	1,700,000
Equity–co-managed	3		10,201,875
Equity–ran the books	4		11,901,875
Equity–participations	152		23,586,506
Corporate debt–participations	4		769,495
Municipal Finance			
General obligations–sole managed	39	$	192,340,000
General obligations–co-managed	3		53,095,000
General obligations–ran the books	39		192,340,000
General obligations–participations	71		141,360,000
Revenue bonds–sole managed	16		53,440,000
Revenue bonds–co-managed	5		288,580,000
Revenue bonds–ran the books	16		53,440,000
Revenue bonds–participations	113		138,545,000

HARRIS ASSOCIATES, INC.
120 South LaSalle Street
Chicago, IL 60603
(312) 621-0600

Founded: 1975

Offices: 1 Domestic **Employees:** 49

Clear Through: A. G. Becker Paribas Incorporated

Industry Memberships: NASD

SENIOR MANAGEMENT
Roger O. Brown, President
Joseph E. Braucher, Chief Financial Officer
Peter B. Foreman, Vice President
Myron R. Szold, Vice President
Ralph Wanger, Jr., Vice President
Victor A. Morgenstern, Vice President
Edward Neisser, Vice President
Earl Rusnak, Jr., Vice President

CAPITAL POSITION
Rank: 259

Subordinated liabilities	$	-0-
Total ownership equity		1,708,000
Total equity & subordinated liabilities	$	1,708,000

M. L. HARRIS & CO.

7265 Kenwood Road, Suite 315
Cincinnati, OH 45236
(513) 891-1411

Founded: 1979

Offices: 1 Domestic **Employees:** 1
Customer Accounts: 1 **RRs:** 1 Institutional
Clear Through: Mesirow & Company Inc. (fully disclosed)
Industry Memberships: NASD

SENIOR MANAGEMENT
Michael L. Harris, Chairman, President & CEO

HATCHER & CO.

2414 Mercantile Bank Bldg.
Dallas, TX 75201
(214) 742-8236

SIA Liaison: Maurice M. Hatcher

HATTIER, SANFORD & REYNOIR

1310 Whitney Building
New Orleans, LA 70130
(504) 525-4171

SENIOR MANAGEMENT
Gus A. Reynoir, Partner
Richard H. Doskey, Financial & Operations Principal
Ronald J. Levy, Manager - Trading

HAYES & GRIFFITH, INC.

(25% owned by Combined Insurance Co. of America)
Three First National Plaza, Suite 1400
Chicago, IL 60602
(312) 580-0760

Founded: 1983

Offices: 1 Domestic
Employees: 5
Customer Accounts: 50
RRs: 2 Institutional
Clear Through: Broadcort Capital Corp. (fully disclosed)
Industry Memberships: NASD
Area of Specialization: Institutional brokerage; investment banking

SENIOR MANAGEMENT
H. Tom Griffith, President
James E. Hayes, Executive Vice President

Departments	Head
Venture Capital	James L. Currie
Syndicate	James E. Hayes
Institutional Sales	H. Tom Griffith

Investment Banking Services: James E. Hayes, (312) 580-0760

CAPITAL POSITION
Rank: 294

Subordinated liabilities	$	-0-
Total ownership equity		964,000
Total equity & subordinated liabilities	$	964,000
Net Capital Requirement		
Required minimum	$	70,000
Excess		873,000
Total	$	943,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	11	$	1,200,000

HAZLETT, BURT & WATSON, INC.

One Central Union Bldg.
P.O. Box 1372
Wheeling, WV 26003
(304) 233-3312

HAZ

Founded: 1883

Offices: 3 Domestic **Employees:** 28

Customer Accounts: 1,380 **RRs:** 15 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: NASD, NYSE, NYFE

SENIOR MANAGEMENT

George S. Weaver Jr., President & CEO
Stuart F. Bloch, Senior Vice President
John C. Watson, Senior Vice President
Howard A. Kelly, First Vice President & CFO
Marilynn Echols, First Vice President - Operations

Departments	Head	Professional Staff
Corporate Finance	Michael Carbone	1
Syndicate	Harold Burech	
Municipal Finance	Michael Carbone	2
Mutual Funds	W. Peterson Holloway	1
Tax Shelters	Stuart F. Bloch	1
Options	Marilynn Echols	1
Equity Trading	Howard Kelly	1
O-T-C Trading	"	1
Corporate Bond Trading	Harold Burech	
Municipal Trading	"	2
Legal	Howard A. Kelly	1
Compliance	Howard Kelly	
Operations	Marilynn Echols	2
Communications	"	1

Investment Banking Services: Michael Carbone, (212) 796-1817

CAPITAL POSITION
Rank: 285

Subordinated liabilities	$	-0-
Total ownership equity		1,122,000
Total equity & subordinated liabilities	$	1,122,000
Net Capital Requirement		
Required minimum	$	168,000
Excess		630,000
Total	$	798,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	2	$ 187,500
Corporate debt–co-managed	5	155,000,000
Corporate debt–participations	5	45,000,000
Municipal Finance		
General obligations–participations	5	$ 960,000
Revenue bonds–co-managed	3	15,400,000
Revenue bonds–participations	13	5,413,333

HEADFORD & COMPANY, INCORPORATED

2306 Fort Wayne National Bank Building
Fort Wayne, IN 46802
(219) 424-2222

Founded: 1979

Offices: 1 Domestic
Employees: 9
Customer Accounts: 500
RRs: 4 Retail
Clear Through: Self
Industry Memberships: MSE, NASD
Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

George H. Headford, President

CAPITAL POSITION

Rank: 352

Subordinated liabilities	$ 50,000
Total ownership equity	101,580
Total equity & subordinated liabilities	$ 151,580
Net Capital Requirement	
Required minimum	$ 25,000
Excess	64,100
Total	$ 89,100

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	12	$ 594,050
Municipal Finance		
Revenue bonds–sole managed	1	$ 944,368
Revenue bonds–ran the books	1	944,368
Revenue bonds–participations	2	744,667

HEFREN-TILLOTSON, INC.

(Parent: Masterplan, Inc.)
308 Seventh Avenue
Pittsburgh, PA 15222
(412) 4[illegible]4-0990

Founded: 1948

Offices: 2 Domestic **Employees:** 39

Customer Accounts: 1,755 **RRs:** 23 Retail

Clear Through: Self; Security Pacific Clearing & Services Corp. (omnibus)

Industry Memberships: NASD, PHLX

Area of Specialization: Financial planning

SENIOR MANAGEMENT

Willard J. Tillotson Jr., Chairman & CEO
R. Drew Kistler, President
James G. Meredith, Chief Financial Officer
David L. Watters, Executive Vice President
Thomas L. Skripps, Vice President

Departments	Head	Professional Staff
Syndicate	R. Drew Kistler	1
Municipal Finance	Jack B. Chester	1
Research	David L. Watters	1
Retail Sales	Thomas L. Skripps	1
Special Products/Financial Services	James G. Meredith	3
Tax Shelters	"	3
Annuities/Insurance	C. M. Oliver	1
Investment Advisory	Willard J. Tillotson, Jr.	1
Options	Thomas L. Skripps	
Equity Trading	Gilbert Davis	
O-T-C Trading	George Nikolas	
Municipal Trading	Jack B. Chester	1
Legal	Chris A. George	
Operations	Margaret Brawdy	

CAPITAL POSITION

Rank: 317

Subordinated liabilities	$	100,000
Total ownership equity		547,463
Total equity & subordinated liabilities	$	647,463
Net Capital Requirement		
Required minimum	$	59,357
Excess		307,612
Total	$	366,969

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	8	$ 475,500
Municipal Finance		
General obligations–participations	7	$ 2,025,000
Revenue bonds–participations	24	6,750,000

THE HEITNER CORPORATION

312 North Sixth Street
St. Louis, MO 63101
(314) 421-4422

Founded: 1965

Offices: 3 Domestic
Employees: 34
Customer Accounts: 4,750
RRs: 18 Retail
Clear Through: Self
Industry Memberships: NASD
Area of Specialization: Underwriter and distributor of municipal bonds, church, hospital, nursing homes and corporate issues; dealers in listed and unlisted stock and mutual fund shares

SENIOR MANAGEMENT

Norman E. Heitner, Chairman of the Board
Norman E. Heitner, Jr., President & Treasurer
Daniel J. Ferry, Executive Vice President
Annalee D. Moenster, Secretary
Clark Cox, Senior Vice President

Departments	Head
Corporate Finance	Daniel J. Ferry, Jr.
Syndicate	Norman E. Heitner, Jr.
Corporate Bond Trading	"
Municipal Trading	Clark Cox
Government Trading	Norman E. Heitner, Jr.
Legal	Paul Grana
Compliance	"
Operations	Guy T. Gastreich

Investment Banking Services: Daniel J. Ferry, (314) 421-4422

CAPITAL POSITION
Rank: 187

Subordinated liabilities	$	-0-
Total ownership equity		4,187,552
Total equity & subordinated liabilities	$	4,187,552

Net Capital Requirement

Required minimum	$	149,513
Excess		2,676,226
Total	$	2,825,739
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	7	$	128,600
Corporate debt–sole managed	7		14,925,000
Corporate debt–ran the books	7		14,925,000
Corporate debt–participations	7		1,250,000
Municipal Finance			
Revenue bonds–sole managed	8	$	40,800,000
Revenue bonds–ran the books	8		40,800,000
Revenue bonds–participations	6		2,040,000

HENDERSON BROTHERS, INC.

61 Broadway
New York, NY 10006
(212) 483-9550

SIA Liaison: Robert J. Henderson

HENDERSON, FEW & CO. INC.

135 International Blvd.
Atlanta, GA 30303
(404) 399-0711

SIA Liaison: W. G. Jerry Henderson

HENDRIX, MOHR & YARDLEY, INC.

2020 First National-Southern Natural Building
Birmingham, AL 35203
(205) 328-2980

Founded: 1932

Offices: 1 Domestic **Employees:** 14

Customer Accounts: 350 **RRs:** 4 Retail, 4 Institutional

Clear Through: Self

Industry Memberships: MSE, NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT
James R. Hendrix, Chairman & CEO
Thomas K. Yardley, President & CFO
George W. Porter, Executive Vice President

Departments	Head
Syndicate	George W. Porter
Municipal Finance	Thomas K. Yardley
Institutional Sales	"
Municipal Trading	George W. Porter

CAPITAL POSITION
Rank: 228

Subordinated liabilities	$	-0-
Total ownership equity		2,453,550
Total equity & subordinated liabilities	$	2,453,550
Net Capital Requirement		
Required minimum	$	98,301
Excess		1,898,076
Total	$	1,996,377

(unaudited)

IRWIN HERLING
79 Jackson Drive
Cresskill, NJ 07626
(212) 964-9000

SIA Liaison: Irwin Herling

BERNARD HEROLD & CO., INC.
(Parent: Herold Group)
555 Madison Ave
New York, NY 10022
(212) 371-3950

Founded: 1972

Offices: 4 Domestic **Employees:** 41

Customer Accounts: 4,000 **RRs:** 12 Retail, 8 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: Amex, NASD, NYSE

SENIOR MANAGEMENT
Bernard Herold, Chairman & CEO
Robert M. Van Pelt, President & CFO
Jean Pierre Darsses, Vice President

Gerald Faver, Vice President
Richard Bock, Vice President

CAPITAL POSITION
Rank: 295

Subordinated liabilities	$	256,000
Total ownership equity		694,422
Total equity & subordinated liabilities	$	950,422
Net Capital Requirement		
Required minimum	$	25,000
Excess		251,120
Total	$	276,120

(unaudited)

HERZFELD & STERN INC.

(Parent: Josephson International, Inc.)
30 Broad Street
New York, NY 10004
(212) 480-1800

Founded: 1880

Offices: 12 Domestic, 2 Foreign **Employees:** 730

Customer Accounts: 35,000 **RRs:** 339 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Paul Thomas Cohen, Co-Chairman
Steven A. Seiden, Co-Chairman
Paul A. Cohen, Honorary Chairman
Irving D. Karpas, Honorary Vice Chairman
Morris Lamer, Honorary Vice Chairman
Benham Fuhrman, Senior Vice President
Richard Lewisohn III, Senior Vice President
Rosario J. Lobosco, Senior Vice President
Robert Sablowsky, Senior Vice President
Ralph J. Scarpa, Senior Vice President
John B. Ryan, Senior Vice President
Leon J. Weil, Senior Vice President
John Smith, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Richard Lewisohn III	3
Syndicate	Robert Genova	4
Research	Ralph Scarpa	17

Retail Marketing	Benham Fuhrman	
Tax Shelters	Norman Powell	
Investment Advisory	Ralph Scarpa	2
Commodities	Alan Salzbank	3
Financial Futures	"	
Equity Trading	Robert Sablowsky	36
Municipal Trading	Roy Lobosco	7
Legal	Herbert O. Sontz	5
Compliance	John B. Ryan	
Human Resources	Margaret A. Scala	
Operations	Allenby R. Lyson	
Stock Loan	Gerald Rugolo	
Floor Operations	Frederick Yack	

Investment Banking Services: Richard Lewisohn III, (212) 480-1800

CAPITAL POSITION
Rank: 52

Subordinated liabilities	$	-0-
Total ownership equity		37,522,235
Total equity & subordinated liabilities	$	37,522,235
Net Capital Requirement		
Required minimum	$	3,760,000
Excess		9,500,000
Total	$	13,260,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	27,500,000
Equity–ran the books	5		27,500,000
Equity–participations	508		79,200,000
Corporate debt–participations	79		18,600,000
Municipal Finance			
General obligations–participations	100	$	35,000,000
Revenue bonds–participations	250		87,500,000

HERZOG, HEINE, GEDULD, INC.
26 Broadway
New York, NY 10004
(212) 908-4000

Founded: 1926

Offices: 4 Domestic **Employees:** 347

Customer Accounts: 8,000 **RRs:** 31 Retail, 4 Institutional

HER

Clear Through: Self
Also clears for other firms

Industry Memberships: Associate-Amex, BSE, CBOE, CSE, NASD, NYSE, NYFE

Area of Specialization: O-T-C market makers; 1800 stocks; institutional

SENIOR MANAGEMENT

Max Heine, Chairman of the Board
John E. Herzog, President
Walter Raquet, Chief Financial Officer
Emanuel E. Geduld, Senior Vice President
Irwin Geduld, Senior Vice President
Anthony Geraci, Vice President & Secretary
Harvey Wacht, Vice President
Michael Price, Vice President
Donna Connolly, Controller

Departments	Head
Corporate Finance	Stanley Morgenstern
Mergers & Acquisitions	David Fraser
Syndicate	Emanuel E. Geduld
Institutional Sales	John Griffiths
Research	Martin Roth/Michael Price
Retail Sales	Harvey Wacht
Retail Marketing	"
Special Products/Financial Services	"
Annuities/Insurance	Norman Leit
Investment Advisory	Max L. Heine
Options	Harry Snyder
Commodities	"
Institutional Trading	E. E. Geduld
Equity Trading	Michael Price
O-T-C Trading	Emanuel E. Geduld
Corporate Bond Trading	Morton Flicker/Nino Maccrone
Legal	Theodor Brown
Public Relations/Advertising	John E. Herzog
Human Resources	Christine Gerbehy
Operations	Anthony Geraci

Investment Banking Services: David Fraser, (212) 908-4000

CAPITAL POSITION
Rank: 86

Subordinated liabilities	$ 1,156,570
Total ownership equity	18,404,760
Total equity & subordinated liabilities	$ 19,563,330

Net Capital Requirement		
Required minimum	$	1,232,760
Excess		8,394,403
Total	$	9,627,163
		(unaudited)

HICKEY & CO.

135 So. LaSalle Street
Chicago, IL 60603
(312) 726-8800

Founded: 1937

Offices: 1 Domestic **Employees:** 10

Customer Accounts: N/G **RRs:** 4 Retail, 1 Institutional

Clear Through: Self

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Matthew J. Hickey III, President & CEO
Henry R. Schmitt, Chief Financial Officer
James A. Daly, Executive Vice President
Bette Henchel, Cashier

Departments	Head
Corporate Finance	Matthew J. Hickey III
Syndicate	"
Institutional Sales	"
Retail Sales	James A. Daly
Equity Trading	"
O-T-C Trading	"
Legal	Henry R. Schmitt
Operations	"

CAPITAL POSITION
Rank: 122

Subordinated liabilities	$	-0-
Total ownership equity		12,040,000
Total equity & subordinated liabilities	$	12,040,000

HILL, CRAWFORD & LANFORD, INC.

805 Boyle Building
P.O. Box 3817
Little Rock, AR 72203
(501) 374-8276

Founded: 1933

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 1,500 **RRs:** 4 Retail, 1 Institutional

Clear Through: Self

Industry Memberships: NASD

Area of Specialization: Arkansas municipal bonds; local securities

SENIOR MANAGEMENT

Louis A. Lanford, President
Bobbie H. Cobbs, Secretary/Treasurer
J. F. Hill, Senior Vice President
Joe R. Roberts, Jr., Senior Vice President

Investment Banking Services: Louis A. Lanford, (501) 374-8276

CAPITAL POSITION
Rank: 231

Subordinated liabilities	$	-0-
Total ownership equity		2,355,751
Total equity & subordinated liabilities	$	2,355,751

J. J. B. HILLIARD/W. L. LYONS, INC.

545 South Third Street
Louisville, KY 40202
(502) 588-8400

Founded: 1854

Offices: 34 Domestic **Employees:** 560

Customer Accounts: 40,000 **RRs:** 213 Retail

Clear Through: Self

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Watson B. Dabney, Chairman of the Board
Gilbert L. Pamplin, President & CEO
J. Henning Hilliard, Senior Executive
William W. Crawford, Senior Vice President
George L. Partlow, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	E. Halsey Sandford	10
Private Placements	"	4
Mergers & Acquisitions	"	4
Syndicate	W. Allen Northcutt III	1
Fixed Income	James R. Allen	2
Municipal Finance	George L. Partlow	4

Institutional Sales	Oscar C. Wright	2
Research	Samuel C. Harvey	5
Branch Management	Gorman J. Roberts	3
Retail Sales	William W. Crawford	6
Retail Marketing	"	6
Special Products/Financial Services	F. James Walker	3
Mutual Funds	"	3
Tax Shelters	Don C. Graeter	3
Real Estate	Robert B. Vice	2
Annuities/Insurance	Brenda Higgins	3
Investment Advisory	Donald F. Kohler	10
Options	Larry F. Oexman	2
Equity Trading	James W. Stuckert	6
O-T-C Trading	"	6
Corporate Bond Trading	James R. Allen	2
Municipal Trading	Robert M. Lee	6
Government Trading	W. Allen Northcutt III	3
Legal	James C. Stone III	2
Compliance	"	2
Public Relations/Advertising	Oscar C. Wright	2
Operations	James C. Stone III	9
Data Processing	Carl L. Miller	8
Communications	Donald R. McCormick	1

Investment Banking Services: Gilbert L. Pamplin, (502) 588-8422

CAPITAL POSITION
Rank: 103

Subordinated liabilities	$	2,718,935
Total ownership equity		13,723,086
Total equity & subordinated liabilities	$	16,442,021
Net Capital Requirement		
Required minimum	$	3,276,400
Excess		5,751,840
Total	$	9,028,240

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	26,300,000
Equity–participations	449		85,225,000
Corporate debt–participations	70		23,816,000
Municipal Finance			
General obligations–co-managed	1	$	9,660,000
General obligations–ran the books	1		9,660,000

General obligations–participations	45	13,500,000
Revenue bonds–sole managed	1	2,050,000
Revenue bonds–co-managed	24	664,920,000
Revenue bonds–ran the books	25	666,970,000
Revenue bonds–participations	309	787,120,000

R. M. HOBSON, INC.

3443 North Central Avenue
Suite 1015
Phoenix, AZ 85012
(602) 263-8716

Founded: 1972

Offices: 1 Domestic **Employees:** 7

Customer Accounts: 2 **RRs:** 1 Institutional

Clear Through: Marine Midland Bank (fully disclosed)

Area of Specialization: Treasury securities; institutional

SENIOR MANAGEMENT

James F. Lytton-Smith, President & CEO
Lars O. Barker, Senior Vice President
Karen Crawford, Corporate Secretary/Treasurer
Robert L. Weigt, Vice President

Departments	Head	Professional Staff
Corporate Finance	Karen Crawford	
Fixed Income	James F. Lytton-Smith	
Options	"	1
Commodities	Lars O. Barker	1
Government Trading	James F. Lytton-Smith	
Administration	Karen Crawford	
Public Relations/Advertising	"	1
Accounting	Gordon Hojem	
Operations	"	2
Data Processing	"	2
Communications	Karen Crawford	

CAPITAL POSITION
Rank: 325

	10/31/83
Subordinated liabilities	$ -0-
Total ownership equity	494,780
Total equity & subordinated liabilities	$ 494,780

HOENIG & CO., INC.

770 Lexington Avenue
New York, NY 10021
(212) 308-7000

Founded: 1970

Offices: 4 Domestic **Employees:** 33

Customer Accounts: N/G **RRs:** 1 Retail, 16 Institutional

Clear Through: Sanford C. Bernstein & Co. Inc. (fully disclosed)

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Area of Specialization: Institutional stock brokerage

SENIOR MANAGEMENT

Ronald H. Hoenig, Chairman, President & CEO
Alan B. Herzog, Chief Financial Officer
Max Levine, Vice President & Director
William D. Roosevelt, Vice President & Director
Thomas C. Hellman, Vice President

Departments	Head	Professional Staff
Corporate Finance	William D. Roosevelt	1
Institutional Sales	Max Levine	12
Research	Ronald H. Hoenig	2
Branch Management	Robert Donahue/Ronald Haugen	6
Retail Sales	Michael Canale	1
Retail Marketing	"	1
Special Products/Financial Services	Alan B. Herzog	1
Options	Thomas C. Hellman	2
Equity Trading	Max Levine	12
International	Ronald H. Hoenig	1
Legal	Alan B. Herzog	2
Compliance	"	
Operations	Michael Canale	4
Floor Operations	James L. Crimmins	3
Comptroller	Alan B. Herzog	4

CAPITAL POSITION
Rank: 204

Subordinated liabilities	$	-0-
Total ownership equity		3,244,000
Total equity & subordinated liabilities	$	3,244,000
Net Capital Requirement		
Required minimum	$	141,000
Excess		1,511,000
Total	$	1,652,000 (unaudited)

HOMANS & CO.

100 Wall Street
New York, NY 10005
(212) 233-2660

Founded: 1879

Offices: 1 Domestic **Employees:** 3

Clear Through: Ernst & Company

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT

H. Seymour Hall, Jr., Senior Partner
Howard F. Galpern, General Partner
Vincent J. Flaherty, General Partner

HOPPER SOLIDAY & CO., INC.

1401 Walnut Street
Philadelphia, PA 19102
(215) 972-5400

Founded: 1872

Offices: 4 Domestic **Employees:** 109

Customer Accounts: 12,500 **RRs:** 65 Retail

Clear Through: Self

Industry Memberships: CSE, NASD, PHLX

SENIOR MANAGEMENT

Eugene Arnold, Jr., Chairman & CEO
Edward T. Borer, President & Secretary
Spencer D. Wright, III, Senior Vice President
Charles H. Boyd, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	David Fields	2
Syndicate	Robert S. Woodcock	2
Municipal Finance	Frederick J. Arnold	4
Research	Edward T. Borer	4
Branch Management	Charles H. Boyd	
Retail Sales	"	
Retail Marketing	"	
Mutual Funds	George A. Bailey, Jr.	2
Annuities/Insurance	William Z. Suplee, III	1
Investment Advisory	I. Wistar Morris, III	3
Options	Harry B. French	2
Equity Trading	Michael D. Kinsella	2
O-T-C Trading	"	2
Municipal Trading	Frederick J. Arnold	4
Administration	Edward T. Borer	
Legal	Robert S. Woodcock	3

Compliance	"	
Accounting	Milt Greim	
Operations	"	4

Investment Banking Services: Edward T. Borer, (215) 972-5411

CAPITAL POSITION
Rank: 243

Subordinated liabilities	$ -0-
Total ownership equity	1,952,843
Total equity & subordinated liabilities	$ 1,952,843

Net Capital Requirement

Required minimum	$ 525,000
Excess	950,000
Total	$ 1,475,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 622,500
Equity–participations	39	4,488,350
Corporate debt–participations	5	1,775,000
Municipal Finance		
General obligations–participations	13	$ 5,210,000
Revenue bonds–co-managed	1	2,000,000
Revenue bonds–participations	49	14,100,000

HORNBLOWER FISCHER & CO.
56 Beaver Street, Suite 604
New York, NY 10041
(212) 508-8090

Founded: 1979

Offices: 1 Domestic, 4 Foreign **Employees:** 65

Customer Accounts: N/G **RRs:** 35 Retail

Clear Through: Bear, Stearns & Co. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT
Norbert Fischer, Chairman & CEO
George Spadaro, President
Catherine Ayers-Rigsby, Chief Financial Officer
Mark Stachnik, Accounting Manager

G. A. HORWITZ & CO., INC.

One Concourse Plaza
4711 Golf Road
Skokie, IL 60076
(312) 982-1200

SIA Liaison: Gerald A. Horwitz

WILLIAM R. HOUGH & CO.

One Fourth Street North, Suite 924
P.O. Drawer 1051
St. Petersburg, FL 33701
(813) 896-5641

Founded: 1962

Offices: 3 Domestic **Employees:** 49

Customer Accounts: N/G **RRs:** 2 Retail, 7 Institutional

Clear Through: The Chase Manhattan Bank, N.A.

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

William Robb Hough, President
Hazel Clarkson Hough, Vice President

Departments	Head	Professional Staff
Syndicate	Scott G. Johnston	2
Municipal Finance	Worth T. Blackwell	19
Research	Janet L. Bryant	
Branch Management	John W. Waechter	
Retail Sales	Roy R. Dickson	11
Municipal Trading	"	
Legal	Worth T. Blackwell	

Investment Banking Services: Worth T. Blackwell, (813) 823-8100

CAPITAL POSITION
Rank: 156

Subordinated liabilities	$	715,000
Total ownership equity		6,153,988
Total equity & subordinated liabilities	$	6,868,988

Net Capital Requirement	
Required minimum	$ 151,414
Excess	3,491,371
Total	$ 3,642,785
	(unaudited)

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

211 Carondelet Street
New Orleans, LA 70130
(504) 588-2711

Founded: 1946

Offices: 26 Domestic **Employees:** 434

Customer Accounts: 20,000 **RRs:** 155 Retail, 45 Institutional

Clear Through: Securities Industry Automation Corporation; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: Associate-Amex, CBT, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

G. Shelby Friedrichs, Chairman of the Board
John B. Levert, Jr., President & CEO
John J. Dardis, Chief Administrative Officer
Milton F. Lewis, Vice Chairman of the Board
Alan C. Arnold, Executive Vice President
John R. Glas, Executive Vice President
T. Eugene Newton, Executive Vice President & Director of Sales
E. Douglas Johnson, Jr., Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	A. Pike Howard, II	4
Syndicate	John L. Lawver	1
Institutional Sales	E. Douglas Johnson, Jr.	10
Branch Management	Norman N. Persick, Jr.	1
Retail Sales	T. Eugene Newton	2
Retail Marketing	"	
Special Products/Financial Services	Arthur W. Tower	1
Mutual Funds	"	1
Tax Shelters	"	1
Annuities/Insurance	Chris Shumate	1
Options	Miguel Uria	1
Commodities	Judith Lawson Johnson	1
O-T-C Trading	Bob Howard/Vincent Lewis	8
Corporate Bond Trading	William W. Madden	2
Municipal Trading	Owen L. Jones, Jr.	1
Government Trading	Thomas A. Volz	2
International	E. Douglas Johnson, Jr.	3
Legal	Joseph C. Pascal	3

Public Relations/Advertising	T. Eugene Newton	1
Human Resources	James E. Winchester	2
Accounting	"	
Operations	Ronald J. Dufour	12
Data Processing	Ronald J. Landry	2
Communications	"	2
Public Finance	Mark Tessier	3
Municipal Syndicate	Henry R. Corder, Jr.	1
Audit	Pamela J. Taylor	1

Investment Banking Services: A. Pike Howard II, (504) 588-2942

CAPITAL POSITION
Rank: 116

Subordinated liabilities	$	1,375,000
Total ownership equity		11,581,746
Total equity & subordinated liabilities	$	12,956,746
Net Capital Requirement		
Required minimum	$	590,833
Excess		6,617,187
Total	$	7,208,020
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	4,000,000
Equity–co-managed	7		106,763,000
Equity–ran the books	2		4,000,000
Equity–participations	541		105,069,000
Corporate debt–sole managed	1		2,000,000
Corporate debt–ran the books	1		2,000,000
Corporate debt–participations	55		26,400,000
Municipal Finance			
General obligations–sole managed	3	$	3,662,000
General obligations–co-managed	18		562,895,000
General obligations–ran the books	9		21,712,000
General obligations–participations	51		35,132,000
Revenue bonds–sole managed	14		87,520,000
Revenue bonds–co-managed	55		962,316,000
Revenue bonds–ran the books	29		285,569,000
Revenue bonds–participations	247		408,324,000

HOWE, BARNES & JOHNSON, INC.

135 South LaSalle Street
Chicago, IL 60603
(312) 930-2900

Founded: 1915

Offices: 2 Domestic **Employees:** 70

Customer Accounts: 5,000 **RRs:** 30 Retail, 5 Institutional

Clear Through: Self

Industry Memberships: CBOE, MSE, NASD, NYSE

SENIOR MANAGEMENT

Alex S. Rudolph, Chairman of the Board
Spencer H. LeMenager, President & CEO
George H. Shelton, Executive Vice President & COO

Departments	Head	Professional Staff
Corporate Finance	Robert O. Dunkel	3
Mergers & Acquisitions	"	
Syndicate	Alex S. Rudolph/Peggy A. McBroom	3
Municipal Finance	John M. Dancey	3
Institutional Sales	R. Marshall Barnes	5
Research	Richard D. Stockton	3
Branch Management	George H. Shelton	2
Retail Sales	Stanley A. Missar	2
Retail Marketing	Spencer H. LeMenager	2
Special Products/Financial Services	Christopher J. Whybrow	2
Tax Shelters	"	1
Real Estate	Spencer H. LeMenager	
Annuities/Insurance	Lindsay W. Leach	2
Unit Investment Trusts	Mary L. Shaw	
Options	Alex S. Rudolph	2
Equity Trading	Theodore M. Perkowski	4
O-T-C Trading	"	3
Corporate Bond Trading	John L. Fauls III	2
Municipal Trading	John M. Dancey/Mary L. Shaw	3
Government Trading	John L. Fauls III	2
Administration	George H. Shelton	
Compliance	Alex S. Rudolph/Maureen L. Collins	
Human Resources	Betteann R. O'Connor	2
Accounting	David L. Fagen	
Operations	Robert T. Podraza	5
Floor Operations	Paul Trazoff	
Bank Portfolio Services	Patrick L. Meade	

CAPITAL POSITION
Rank: 268

Subordinated liabilities	$	160,000
Total ownership equity		1,347,648
Total equity & subordinated liabilities	$	1,507,648
Net Capital Requirement		
Required minimum	$	174,031
Excess		570,545
Total	$	744,576

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	66	$	9,549,226
Corporate debt–participations	6		1,200,000
Municipal Finance			
General obligations–participations	17	$	4,650,000
Revenue bonds–participations	34		8,150,000

HUDSON ATLANTIC INVESTMENT SERVICES
111 Broadway, Suite 816
New York, NY 10006
(212) 587-8742

SIA Liaison: Robert J. Fraiman

WAYNE HUMMER & CO.
175 W. Jackson Blvd.
Chicago, IL 60604
(312) 431-1700

Founded: 1931

Offices: 3 Domestic **Employees:** 129

Customer Accounts: 14,000 **RRs:** 30 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

EXECUTIVE COMMITTEE
George E. Barnes, Senior Partner
William B. Hummer, Senior Partner
Philip W. Hummer, Chairman of the Executive Committee
Steven R. Becker, Member of the Executive Committee
H. Flagg Baum, Member of the Executive Committee

John D. Carroll, Member of the Executive Committee
William A. Rogers, Member of the Executive Committee
G. T. (Ted) Becker, Chief Financial Officer

Departments	Head
Branch Management	Robert H. Chase
Retail Sales	Joseph A. Piekarczyk
Retail Marketing	"
Tax Shelters	Steven R. Becker
Annuities/Insurance	"
Options	Lucine Belczak
Equity Trading	"
O-T-C Trading	William Reynolds
Corporate Bond Trading	Philip M. Burno
Municipal Trading	"
Governrnent Trading	"
Legal	William A. Rogers
Compliance	"
Operations	G. T. (Ted) Becker

CAPITAL POSITION
Rank: 174

Subordinated liabilities	$	-0-
Total ownership equity		5,432,638
Total equity & subordinated liabilities	$	5,432,638
Net Capital Requirement		
Required minimum	$	472,182
Excess		2,763,154
Total	$	3,235,336

(unaudited)

E. F. HUTTON & COMPANY INC.
(Parent: The E. F. Hutton Group Inc.)
One Battery Park Plaza
New York, NY 10004
(212) 742-5000

Founded: 1904

Offices: 394 Domestic, 18 Foreign **Employees:** 14,727

Customer Accounts: 1,200,000 **RRs:** 5,982 Retail, 100 Institutional

HUT

Clear Through: Self

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE, PSE, LSE

No. of shares outstanding: 25,077,000
Price per share: $35.00
Total value of stock outstanding: $877,695,000
as of 1/1/84

SENIOR MANAGEMENT

Robert Fomon, Chairman & CEO
Scott Pierce, President
Thomas P. Lynch, Chief Financial Officer

Divisions	Head	Professional Staff
Retail Sales	Robert E. Witt	600
Public Finance	Richard S. Locke	175
Operations	Norman N. Epstein	500
Marketing & Training	Peter F. Muratore	200
Equity	Jerome H. Miller	230
Corporate Finance	W. James Lopp II	300
Control & Planning	Paul Hines	135
Commodities	Arnold H. Phelan	120
Asset Management	Thomas A. Belshe	60
Administrative Services	Thomas W. Rae	140

Investment Banking Services: Humbert B. Powell III, (212) 742-8280

CAPITAL POSITION
Rank: 5

Subordinated liabilities	$ 159,098,000
Total ownership equity	587,382,000
Total equity & subordinated liabilities **(of Parent)**	$ 746,480,000
Net Capital Requirement	
Required minimum	$ 35,925,000
Excess	102,174,000
Total	$ 138,099,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	24	$ 428,233,135
Equity–co-managed	61	4,951,254,642
Equity–ran the books	53	1,312,694,887
Equity–participations	838	1,624,934,921

Corporate debt–sole managed	7	541,000,000
Corporate debt–co-managed	5	760,000,000
Corporate debt–ran the books	7	541,000,000
Corporate debt–participations	276	1,281,736,000
Municipal Finance		
General obligations–sole managed	25	$ 1,372,426,000
General obligations–co-managed	201	3,803,840,000
General obligations–ran the books	41	1,755,778,000
General obligations–participations	301	649,121,000
Revenue bonds–sole managed	94	1,088,392,000
Revenue bonds–co-managed	191	14,468,768,000
Revenue bonds–ran the books	180	3,676,137,000
Revenue bonds–participations	575	3,782,973,000

IDS SECURITIES CORPORATION

3100 IDS Tower
Minneapolis, MN 55402
(612) 372-3120

SIA Liaison: Lawrence J. Welte

THE ILLINOIS COMPANY INCORPORATED

30 N. LaSalle Street
Chicago, IL 60602
(312) 444-2100

Founded: 1933

Offices: 3 Domestic **Employees:** 124

Customer Accounts: 18,800 **RRs:** 56 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Clyde H. Keith, Chairman & CFO
Gordon L. Teach, Vice Chairman & CEO
Andrew B. Neely, President & COO
Wm. B. Penner, Executive Vice President
Ronald Tulley, Vice President & Treasurer
Chas. Greaves, Vice President & Secretary
Leonard Friedman, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Wm. B. Penner	3
Mergers & Acquisitions	"	
Syndicate	John F. Detmer	2
Fixed Income	Jack Heiner	

Municipal Finance	Douglas Asad	3
Institutional Sales	Jack Heiner	4
Research	Edward A. Salerno	3
Branch Management	John F. Detmer	2
Retail Sales	Andrew B. Neely	3
Retail Marketing	"	
Annuities/Insurance	Paul Lingon	1
Unit Investment Trusts	Douglas Asad	
Investment Advisory	Paul Fricke	3
Options	Chas. Greaves	2
Institutional Trading	James Finuceane	
Equity Trading	Leonard Friedman	4
O-T-C Trading	James Nitsos	2
Corporate Bond Trading	James Spirrison	1
Municipal Trading	Edgar Taylor	1
Legal	John F. Detmer	2
Compliance	"	
Accounting	Ron Tulley	
Operations	Don Karas	4
Data Processing	"	
Stock Loan	Frank Svrusis	

Investment Banking Services: Wm. B. Penner, (312) 444-2100

CAPITAL POSITION
Rank: 215

Subordinated liabilities	$	350,875
Total ownership equity		2,467,703
Total equity & subordinated liabilities	$	2,818,578
Net Capital Requirement		
Required minimum	$	514,468
Excess		1,457,167
Total	$	1,971,635

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	25,731,250
Equity–ran the books	3		25,731,250
Equity–participations	155		45,467,670
Corporate debt–participations	17		7,600,000
Municipal Finance			
General obligations–participations	13	$	3,410,000
Revenue bonds–participations	59		14,690,000

INDEPENDENCE SECURITIES, INC.

1400 Battleground Ave.
P.O. Box 21805
Greensboro, NC 27420
(919) 378-1824

Founded: 1976

Offices: 2 Domestic
Employees: 55
Customer Accounts: 5,000
RRs: 28 Retail
Clear Through: Self
Industry Memberships: NASD

SENIOR MANAGEMENT

Gary A. Virnick, Chairman, President & CEO
W. Allen Tilley, Senior Vice President
Gary H. Wilkins, Vice President - Sales
W. Wayne Smithey, Vice President - Trading, Syndications
Brent R. Kasey, Vice President & Treasurer
Robin R. Vogel, Secretary

Departments	Head	Professional Staff
Corporate Finance	W. Wayne Smithey	1
Syndicate	"	1
Municipal Finance	"	1
Research	Gary H. Wilkins	2
Retail Sales	W. Allan Tilley	2
Retail Marketing	"	2
Mutual Funds	M. Anne Hunter	1
Tax Shelters	W. Wayne Smithey	
Options	"	1
Equity Trading	"	2
O-T-C Trading	"	3
Corporate Bond Trading	"	2
Municipal Trading	"	1
Administration	Gary A. Virnick	2
Legal	"	1
Compliance	"	2
Public Relations/Advertising	Gary H. Wilkins	1
Human Resources	Gary A. Virnick	1
Accounting	Brent R. Kasey	2
Operations	"	2
Data Processing	"	1

CAPITAL POSITION
Rank: 307

Subordinated liabilities	$ -0-
Total ownership equity	762,600
Total equity & subordinated liabilities	$ 762,600

Net Capital Requirement

Required minimum	$	100,000
Excess		366,800
Total	$	466,800
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	12	$	860,000
Municipal Finance			
General obligations–participations	1	$	500,000
Revenue bonds–participations	13		2,885,000

INGALLS & SNYDER

61 Broadway
New York, NY 10006
(212) 269-7800

Founded: 1924

Offices: 2 Domestic

Employees: 61

Customer Accounts: 5,700

RRs: N/G

Clear Through: Self

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Roscoe C. Ingalls, Jr., Senior Partner
Lawton S. Lamb, Partner
William Reed Simmons, Partner
Luke F. Williams, Partner
Walter Taradash, Partner
Nicholas J. DiGiorgio, Partner
Joseph F. Antizzo, Partner

Departments	Head	Professional Staff
Corporate Finance	Walter Taradash	2
Syndicate	Charles J. Nicholas	
Institutional Sales	Oscar S. Pollock	
Research	Luke F. Williams	8
Retail Sales	Lawton S. Lamb	
Investment Advisory	Oscar S. Pollock	
Options	William Reed Simmons	
Equity Trading	Robert Burke	
O-T-C Trading	Frank MacKain	
Legal	Joseph F. Antizzo	
Operations	"	

Investment Banking Services: Walter Taradash, (212) 269-7800

CAPITAL POSITION
Rank: 211

Subordinated liabilities	$	-0-
Total ownership equity		2,974,467
Total equity & subordinated liabilities	$	2,974,467

Net Capital Requirement

Required minimum	$	269,869
Excess		2,343,796
Total	$	2,613,665

INLAND SECURITIES CO. INC.

18100 Harwood Avenue
Homewood, IL 60430
(312) 798-4800

Founded: 1952

Offices: 1 Domestic
Employees: 5
Customer Accounts: 200
RRs: 3 Retail
Clear Through: Stock Clearing Corp. of Philadelphia
Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT
Walter F. Kusay Jr., President
Walter F. Kusay Sr., Chief Financial Officer

Departments	Head
Research	Walter F. Kusay Sr.
Retail Sales	Walter F. Kusay Jr.
Mutual Funds	"
Annuities/Insurance	"

CAPITAL POSITION
Rank: 345

Subordinated liabilities	$	-0-
Total ownership equity		265,000
Total equity & subordinated liabilities	$	265,000

INSTITUTIONAL EQUITY CORPORATION

8235 Douglas, Suite 500 LB 48
Dallas, TX 75225
(214) 739-8888

Offices: 1 Domestic
Employees: 68
Customer Accounts: 5,200
RRs: 40 Retail

INS

Clear Through: Direct Clearing - National Securities Clearing Corporation
Also clears for other firms

Industry Memberships: Associate-Amex, CBOE, NASD, NYSE, NYFE

Firm's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 743,396
Price per share: $3.00
Total value of stock outstanding: $2,230,188
as of 1/1/84

SENIOR MANAGEMENT

James Dale Netherland, Chairman of the Board
Jessie Everett Airington, Chief Executive Officer
Charles Robert Sledge, President
Jo Frances Hickey, Chief Financial Officer
John Mockovciak III, Senior Vice President
Michael D. Riggs, Senior Vice President
Robert List, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Michael Riggs	3
Syndicate	Bonnie Ann Studebaker	2
Research	Robert Leslie List	1
Retail Sales	Jessie Everett Airington	1
Tax Shelters	John Mockovciak III	1
Corporate Bond Trading	Jerry Wayne Manning	2
Legal	Jo Frances Hickey	1
Operations	"	
Trading	John Rick Bauchman	3

CAPITAL POSITION
Rank: 238

Subordinated liabilities	$	-0-
Total ownership equity		2,032,216
Total equity & subordinated liabilities	$	2,032,216

Net Capital Requirement

Required minimum	$	331,865
Excess		1,176,368
Total	$	1,508,233

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$	9,500,000
Equity–co-managed	4		36,600,000
Equity–ran the books	4		14,900,000
Equity–participations	304		113,477,407
Corporate debt–participations	19		6,233,820

INTEGRATED RESOURCES EQUITY CORPORATION

(Parent: Integrated Resources, Inc.)
8051 E Maplewood Avenue
Englewood, CO 80111
(303) 850-7070

Founded: 1965

Offices: N/G **Employees:** 200

Customer Accounts: 54,000 **RRs:** 2,000 Independent Contractors

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette

Industry Memberships: NASD

Area of Specialization: Tax-advantaged investments; limited partnerships

SENIOR MANAGEMENT

Jackson D. Rule, Jr., Chairman of the Board
Tod H. Parrott, President
Meredith Gibbons, Executive Vice President
John Baumgartner, Senior Executive Vice President
Jerry Overgaard, Executive Vice President
Lesley Bissett, Senior Vice President
Jerry Wischmeyer, Senior Vice President
Nell Browning, Vice President
Brian Dompierre, Executive Vice President

Departments	Head
Corporate Finance	Richard Ader
Private Placements	Gary Krat
Municipal Finance	Richard Ader
Research	John Baumgartner
Branch Management	Meredith Gibbons
Retail Marketing	Jerry Overgaard
Special Products/Financial Services	Nell Browning
Mutual Funds	Chris Waters
Tax Shelters	Gary Krat
Annuities/Insurance	Nell Browning
Investment Advisory	Ron Hansen
Options	George Gore
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Steve Conway
Municipal Trading	"
Government Trading	"
International	Tod Parrott
Administration	Brian Dompierre
Legal	Jerry Wischmeyer
Compliance	"
Public Relations/Advertising	Jerry Kostka
Human Resources	Frank Oyler
Accounting	Jerry Plybon
Operations	Lil Marshall

Data Processing ..... Jim Koch
Communications ..... "
Retirement Plans/Trust
Services ..... Sue Simmons

INTERPACIFIC INVESTORS SECURITIES, INC.

(50% owned by Alaska Northwest)
1111 Norton Building
801 2nd Avenue
Seattle, WA 98104
(206) 623-2784

Founded: 1970

Offices: 10 (plus 20 staffed by independent contractors) **Employees:** 131

Customer Accounts: 35,000 **RRs:** 211 Independent Contractors

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Ralph Stuart, Chairman, CEO & CFO
H. L. Meiners, President
Herbert C. T. Chun, Executive Vice President
Gene Baxter, Director
Raymond Monrad, Secretary & Treasurer
Valarie Meiners, Vice President - Trading

Departments	Head	Professional Staff
Mutual Funds	Ralph Stuart	1
Tax Shelters	H. L. Meiners	2
Annuities/Insurance	Ralph Stuart	1
O-T-C Trading	Valarie Meiners	3
Corporate Bond Trading	"	3
Municipal Trading	"	3
Legal	Ralph Stuart	1
Operations	Frances Uyeda	1
Data Processing	Elly Jones	2
Communications	Frances Uyeda	1

CAPITAL POSITION
Rank: 223

Subordinated liabilities	$ -0-
Total ownership equity	2,541,336
Total equity & subordinated liabilities	$ 2,541,336

INTERSTATE SECURITIES CORPORATION

2700 NCNB Plaza
101 South Tryon Street
Charlotte, NC 28280
(704) 379-9000

Founded: 1932

Offices: 54 Domestic **Employees:** 770

Customer Accounts: 38,537 **RRs:** 250 Retail, 42 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, CSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Parks H. Dalton, Chairman & CEO
J. Craighill Redwine, President & COO
Edward C. Ruff, Executive Vice President & CFO
Glenn R. Oxner, Executive Vice President
Glen R. Shipway, Executive Vice President
William G. Staton, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	George I. Woodall, Jr.	8
Municipal Finance	"	2
Institutional Sales	Robert C. Adams	17
Research	William G. Staton	14
Branch Management	Glenn R. Oxner	6
Retail Sales	"	5
Retail Marketing	John P. Bean	1
Special Products/Financial Services	"	5
Mutual Funds	Robert D. Gilmer	3
Tax Shelters	William R. Cooper	1
Real Estate	Carl B. Watson, Jr.	3
Annuities/Insurance	Mitchell T. Grant	1
Unit Investment Trusts	W.E. Herman/R.D. Gilmer	5
Investment Advisory	Christopher S. Moore	4
Options	Jon C. Bailey	2
Commodities	"	3
Institutional Trading	Grady G. Thomas, Jr.	4
O-T-C Trading	Dedrick Lunsford	3
Corporate Bond Trading	Bruce U. Clayton	6
Government Trading	Harvey D. Harrelson	
Legal	Michael D. Hearn	4
Compliance	"	4
Public Relations/Advertising	William G. Staton	1
Human Resources	Sheila R. Haynes	1
Accounting	Robert J. Brietz	2
Operations	Rudolf Beck	12
Data Processing	Joseph H. Herold	14
Communications	"	3

Stock Loan	Nicholas Giammusso	1
Floor Operations	Glen R. Shipway	7
Municipal Trading/Sales	Wallie E. Coker, Jr.	20
Equipment Leasing	Steven Baker	1
Corporate Syndicate	Clayton W. Hilsman/Arthur M. Rose	

Investment Banking Services: George I. Woodall, Jr., (704) 379-9000

CAPITAL POSITION
Rank: 65

Subordinated liabilities	$ 3,650,000
Total ownership equity	25,600,632
Total equity & subordinated liabilities	$ 29,250,632
Net Capital Requirement	
Required minimum	$ 1,792,918
Excess	8,433,569
Total	$ 10,226,487

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 13,762,500
Equity–co-managed	3	31,675,000
Equity–ran the books	2	13,762,500
Equity–participations	675	143,540,612
Corporate debt–co-managed	1	6,000,000
Corporate debt–participations	89	44,795,538
Municipal Finance		
General obligations–sole managed	6	$ 2,800,000
General obligations–co-managed	16	148,376,000
General obligations–ran the books	22	151,176,000
General obligations–participations	84	36,190,000
Revenue bonds–sole managed	1	3,420,000
Revenue bonds–co-managed	19	402,136,000
Revenue bonds–ran the books	20	405,556,000
Revenue bonds–participations	251	162,087,000

INVESTMENT CORPORATION OF VIRGINIA

5 Main Plaza East, Suite 1400
Norfolk, VA 23510
(804) 446-6800

Founded: 1927

Offices: 1 Domestic **Employees:** 45

Customer Accounts: 2,500 **RRs:** 14 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Security Pacific Clearing and Services Corp.; Self
Also clears for other firms

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

G. Powell Davis, President & CEO
Cecil E. Morrisette, Chief Financial Officer
William F. Calliott, Executive Vice President
Warren L. Rose, Executive Vice President & Secretary
James E. Marable, Jr., Corporate Vice President

Departments	Head	Professional Staff
Corporate Finance	William J. McKinnon	2
Syndicate	William F. Calliott	2
Municipal Finance	Charles D. Meachum	3
Institutional Sales	William F. Calliott	3
Research	Guy W. Ford/George F. Shipp	3
Retail Sales	James E. Marable, Jr.	
Retail Marketing	"	
Investment Advisory	Frederick V. Martin	6
Equity Trading	Sandra B. Gomez	1
O-T-C Trading	Frederick W. Kunzinger	1
Corporate Bond Trading	William F. Calliott	1
Municipal Trading	Warren L. Rose	2
Legal	James E. Marable, Jr.	
Operations	Cecil E. Morrisette	3
Data Processing	Ersell D. Carrow	1

Investment Banking Services: G. Powell Davis, (804) 446-6812

CAPITAL POSITION
Rank: 280

Subordinated liabilities	$	-0-
Total ownership equity		1,229,323
Total equity & subordinated liabilities	$	1,229,323
Net Capital Requirement		
Required minimum	$	121,656
Excess		428,598
Total	$	550,254
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	2,700,000
Equity–participations	201		34,867,000

Corporate debt–co-managed	1	888,000
Corporate debt–participations	18	7,788,000
Municipal Finance		
General obligations–participations	15	$ 4,985,000
Revenue bonds–co-managed	3	80,695,000
Revenue bonds–ran the books	1	21,695,000
Revenue bonds–participations	58	22,990,000

BENJAMIN JACOBSON & SONS

61 Broadway
New York, NY 10006
(212) 952-1012

Founded: 1931

Offices: 1 Domestic **Employees:** 32

Clear Through: Self

Industry Memberships: Amex, NYSE

Area of Specialization: Specialist (NYSE)

SIA Liaison: Benjamin Jacobson

JANNEY MONTGOMERY SCOTT INC.

(Parent: Penn Mutual Life Insurance Co.)
5 Penn Center Plaza
Philadelphia, PA 19103
(215) 665-6000

Founded: 1832

Offices: 29 Domestic **Employees:** 955

Customer Accounts: N/G **RRs:** 410 Retail, 16 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

George DeB. Bell, Co-Chairman of the Board
Edgar Scott, Jr., Co-Chairman of the Board
Norman T. Wilde, Jr., President & CEO
Richard Boorse, Chief Financial Officer
John Gray, Executive Vice President
Rudolph Sander, Executive Vice President
Gresham O'Malley, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	William Barrett/William Rulon-Miller	10
Venture Capital	George DeB. Bell	2

Syndicate	Richard Thompson	5
Municipal Finance	Gordon Walker	3
Institutional Sales	Ross Campbell	2
Research	James Meyer	9
Branch Management	Richard Purkiss	2
Retail Sales	Rudolph Sander	2
Retail Marketing	"	2
Special Products/Financial Services	John Gray	7
Mutual Funds	Charles Sullivan	3
Tax Shelters	Carl Steigerwald	2
Real Estate	"	
Annuities/Insurance	Craig McBean	3
Retirement Plans	Gail Simon	3
Unit Investment Trusts	Charles Reis	2
Options	Joseph Fenton	3
Institutional Trading	James Andrews	7
Equity Trading	Robert Kenney	4
O-T-C Trading	Michael Gorman	10
Corporate Bond Trading	Leonard Gyllenhaal	4
Municipal Trading	Mark Richardson	9
International	Richard Baruch	1
Legal	Frank Salera	3
Compliance	"	4
Public Relations/Advertising	Ashton Eldredge	1
Human Resources	Lorraine Bruno	1
Accounting	Richard Thornton	8
Operations	Gresham O'Malley	6
Data Processing	Steve Day	3
Communications	Robert McCamley	1

Investment Banking Services: Norman T. Wilde Jr., (215) 665-6490

CAPITAL POSITION
Rank: 28

Subordinated liabilities	$	-0-
Total ownership equity		73,511,057
Total equity & subordinated liabilities	$	73,511,057
Net Capital Requirement		
Required minimum	$	2,172,093
Excess		19,627,504
Total	$	21,799,597

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 41,556,250
Equity–co-managed	3	38,475,000
Equity–ran the books	8	80,031,250
Equity–participations	802	198,921,084
Corporate debt–participations	112	146,750,898
Municipal Finance		
General obligations–sole managed	4	$ 8,175,000
General obligations–co-managed	5	56,380,000
General obligations–ran the books	7	31,180,000
General obligations–participations	54	21,565,000
Revenue bonds–sole managed	8	38,755,000
Revenue bonds–co-managed	18	510,790,000
Revenue bonds–ran the books	13	86,160,000
Revenue bonds–participations	125	36,031,000

JEFFERIES & COMPANY, INC.

(Parent: Jefferies Group, Inc.)
445 South Figueroa Street, Suite 3300
Los Angeles, CA 90071
(213) 624-3333

Founded: 1962

Offices: 6 Domestic **Employees:** 306

Customer Accounts: 20,406 **RRs:** 34 Retail, 90 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: CSE, NASD, PSE, PHLX

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 7,968,614
Price per share: $11.875
Total value of stock outstanding: $94,627,291
as of 1/1/84

SENIOR MANAGEMENT

Boyd L. Jefferies, Chairman & CEO
Ronald A. Alghini, President
Robert J. Gartland, Chief Financial Officer
Daniel M. Harkins, Senior Vice President
Frank E. Baxter, Executive Vice President
James C. Gilstrap, Executive Vice President
Barry M. Taylor, Executive Vice President
Sidney A. Young, Senior Vice President
James L. Owens, Executive Vice President
Alan D. Browning, Executive Vice President - Administration
David P. Bramble, Executive Vice President
Donna K. Shahabi, Senior Vice President

Departments	Head
Corporate Finance	Michael C. Singer
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Danica L. McNatt
Institutional Sales	William N. Allyn
Branch Management	Frank E. Baxter
Retail Sales	David P. Bramble
Retail Marketing	"
Tax Shelters	G. Dean Smith
Annuities/Insurance	"
Options	Chris A. Hynes
Institutional Trading	Boyd L. Jefferies
Equity Trading	Ronald A. Alghini
O-T-C Trading	James C. Gilstrap
International	Frank E. Baxter
Administration	Alan D. Browning
Legal	Daniel M. Harkins
Compliance	"
Public Relations/Advertising	C. Reed Bingham
Human Resources	Sidney A. Young
Accounting	James L. Owens
Operations	Donna K. Shahabi
Data Processing	Thomas E. Magarian
Communications	"
Floor Operations	Carlos A. Schneider

Investment Banking Services: Michael C. Singer, (212) 974-8644

CAPITAL POSITION
Rank: 50

Subordinated liabilities	$ -0-
Total ownership equity	39,248,000
Total equity & subordinated liabilities	$ 39,248,000
Net Capital Requirement	
Required minimum	$ 1,809,000
Excess	28,872,000
Total	$ 30,681,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 48,700,000
Equity–co-managed	3	32,450,000
Equity–ran the books	3	48,700,000
Equity–participations	103	122,231,046
Corporate debt–co-managed	1	30,000,000

Corporate debt–ran the books	1	30,000,000
Corporate debt–participations	2	30,175,000

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360 Madison Avenue
New York, NY 10017
(212) 907-0100

SIA Liaison: Barry E. Thors

JOHNSON, LANE, SPACE, SMITH & CO., INC.

101 East Bay Street
P.O. Box 607
Savannah, GA 31402
(912) 236-7101

Founded: 1933

Offices: 15 Domestic **Employees:** 320

Customer Accounts: 25,000 **RRs:** 97 Retail, 6 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Self

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

David T. Johnson, President & CEO
Glenn M. Bone, Treasurer
B. H. Rutledge Moore, Executive Vice President
Arthur B. Goldsmith, Senior Vice President - Operations

Departments	Head	Professional Staff
Corporate Finance	Philip P. Davis, Jr.	4
Syndicate	Jack M. Horowitz	2
Municipal Finance	D. William Hindsman	5
Institutional Sales	Jack O. Guy	2
Research	Stephen I. Schneider	3
Branch Management	B. H. Rutledge Moore	2
Retail Sales	"	2
Retail Marketing	"	2
Special Products/Financial Services	Thomas M. Johnson, Jr.	2
Tax Shelters	"	2
Annuities/Insurance	H. Ryan Coker	2
O-T-C Trading	Nelson J. Gold	4
Corporate Bond Trading	Thomas M. Johnson, III	2
Municipal Trading	D. William Hindsman	5
Government Trading	Ben S. Read, Jr.	2
Legal	Thomas M. Johnson, Jr.	2
Public Relations/Advertising	B. H. Rutledge Moore	2

Operations	Arthur B. Goldsmith	5
Communications	"	1

CAPITAL POSITION
Rank: 141

Subordinated liabilities	$ 320,000
Total ownership equity	8,122,000
Total equity & subordinated liabilities	$ 8,442,000
Net Capital Requirement	
Required minimum	$ 938,000
Excess	3,815,000
Total	$ 4,753,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 18,437,500
Equity–co-managed	1	11,445,000
Equity–ran the books	4	18,437,500
Equity–participations	607	92,998,922
Corporate debt–co-managed	1	6,000,000
Corporate debt–ran the books	1	6,000,000
Corporate debt–participations	68	31,614,359
Municipal Finance		
General obligations–participations	3	$ 2,300,000
Revenue bonds–sole managed	2	6,200,000
Revenue bonds–co-managed	3	354,000,000
Revenue bonds–ran the books	2	6,200,000
Revenue bonds–participations	84	59,175,000

JOHNSTON, BROWN, BURNETT & KNIGHT INC.

450 Starks Building
Louisville, KY 40202
(502) 587-1246

Founded: 1966

Offices: 2 Domestic **Employees:** 14

Customer Accounts: N/G **RRs:** 7 Institutional

Area of Specialization: Municipal and government securities

SENIOR MANAGEMENT

Prentice E. Brown, Jr., Chief Executive Officer
Richard M. Burnett, Executive Vice President
Henry H. Knight, Senior Vice President
Rayman R. Lovelace, Vice President & Treasurer
Glenn E. Brashear, Vice President

Departments	Head	Professional Staff
Municipal Finance	Prentice E. Brown, Jr.	3
Institutional Sales	Glenn E. Brashear	2
Municipal Trading	Rayman R. Lovelace	2
Government Trading	Raymond A. Schmitt	1

Investment Banking Services: Prentice E. Brown, (502) 587-1246

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–participations	5	$ 1,340,000
Revenue bonds–sole managed	1	200,000
Revenue bonds–co-managed	13	192,180,000
Revenue bonds–ran the books	5	18,570,000
Revenue bonds–participations	70	43,385,000

JOHNSTON, LEMON & CO. INCORPORATED

1101 Vermont Avenue, N.W.
Washington, DC 20005
(202) 842-5500

Founded: 1920

Offices: 5 Domestic **Employees:** 256

Customer Accounts: 12,742 **RRs:** 120 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Associate-Amex, NASD, NYSE, PHLX

SENIOR MANAGEMENT

James H. Lemon, Jr., Chairman & CEO
Thomas T. Wallace, President
Philip R. Jacoby, Jr., Vice President & CFO
Harvey B. Gram, Jr., Chairman Emeritus

Departments	Head	Professional Staff
Corporate Finance	John P. Crowder	4
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	James R. Kleeblatt	5
Fixed Income	Ralph Delguidice	1
Municipal Finance	Henry J. Krug	5
Institutional Sales	Charles T. Akre, Jr.	2
Research	Bill G. Smith	3
Branch Management	Thomas T. Wallace	10
Retail Sales	"	10
Retail Marketing	"	10

Special Products/Financial Services	Harry J. Lister	8
Mutual Funds	"	3
Tax Shelters	Douglas A. Critchell	4
Real Estate	John P. Crowder	
Annuities/Insurance	Harry J. Lister	2
Retirement Plans	"	2
Unit Investment Trusts	"	
Investment Advisory	Elmon A. Miller, Jr.	2
Options	David H. Davis/Carroll W. Owens, Jr.	3
Financial Futures	Carroll W. Owens Jr./David H. Davis	
Institutional Trading	Patrick C. Ryan	2
Equity Trading	"	5
O-T-C Trading	"	3
Corporate Bond Trading	"	5
Municipal Trading	William D. Croom	5
Government Trading	"	5
International	Charles T. Akre, Jr.	2
Administration	Philip R. Jacoby, Jr.	3
Legal	Gene E. Carasick	2
Compliance	Gene C. Carasick	2
Public Relations/Advertising	Thomas T. Wallace	2
Human Resources	"	2
Accounting	Philip R. Jacoby	9
Operations	Raymond L. Farwell	7
Data Processing	Philip R. Jacoby, Jr.	4
Communications	Carroll W. Owens Jr.	2
Stock Loan	Raymond L. Farwell	3
Floor Operations	Carroll W. Owens Jr./David H. Davis	4
Correspondent Services	"	2

Investment Banking Services: James H. Lemon, Jr., (202) 842-5555

CAPITAL POSITION
Rank: 161

Subordinated liabilities	$	-0-
Total ownership equity		6,300,000
Total equity & subordinated liabilities	$	6,300,000
Net Capital Requirement		
Required minimum	$	489,000
Excess		3,025,000
Total	$	3,514,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 8,050,000
Equity–participations	363	76,877,000
Corporate debt–co-managed	1	25,000,000
Corporate debt–participations	59	34,331,000
Municipal Finance		
Revenue bonds–sole managed	1	$ 3,800,000
Revenue bonds–ran the books	1	3,800,000
Revenue bonds–participations	1	1,450,000

EDWARD D. JONES & CO.

201 Progress Parkway
St. Louis, MO 63043
(314) 851-2000

Founded: 1871

Offices: 673 Domestic **Employees:** 1,670

Customer Accounts: 250,000 **RRs:** 731 Retail

Clear Through: Self

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

SENIOR MANAGEMENT

John W. Bachmann, Managing Partner
Edward D. Jones, Jr., Senior Partner

Departments	Head
Corporate Finance	John C. Heisler/Daniel A. Burkhardt
Syndicate	John D. Beuerlein
Municipal Finance	Ray L. Robbins
Research	Morton L. Brown
Branch Management	Warren K. Akerson
Retail Sales	Douglas E. Hill
Mutual Funds	John M. Phelan
Tax Shelters	Manning L. Steinmetz
Annuities/Insurance	Jack L. Cahill
Corporate Bond Trading	Philip R. Schwab
Municipal Trading	Ray L. Robbins
Government Trading	Lawrence E. Thomas
Legal	Lawrence R. Sobol
Compliance	Kraig U. Hansen
Public Relations/Advertising	Jack L. Cahill
Accounting	Norman O. Eiceman
Operations	Darryl L. Pope
Communications	Richie L. Malone

CAPITAL POSITION
Rank: 83

Subordinated liabilities	$	480,000
Total ownership equity		20,730,000
Total equity & subordinated liabilities	$	21,210,000
Net Capital Requirement		
Required minimum	$	892,000
Excess		13,152,000
Total	$	14,044,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	16,333,000
Equity–ran the books	3		16,333,000
Equity–participations	202		27,122,017
Corporate debt–sole managed	13		120,532,000
Corporate debt–co-managed	3		79,905,000
Corporate debt–ran the books	14		140,437,000
Corporate debt–participations	26		134,829,473
Municipal Finance			
General obligations–sole managed	2	$	1,100,000
General obligations–ran the books	2		1,100,000
General obligations–participations	2		1,100,000
Revenue bonds–sole managed	10		40,370,000
Revenue bonds–co-managed	1		4,275,000
Revenue bonds–ran the books	10		40,370,000
Revenue bonds–participations	17		15,350,000

JUNE S. JONES CO.
225 S. W. Broadway
Portland, OR 97205
(503) 224-0480

Founded: 1927

Offices: 7 Domestic
Employees: 20
Customer Accounts: 3,500
RRs: 18 Retail
Clear Through: Pacific Coast Clearing

SENIOR MANAGEMENT
J. Sheldon Jones, Jr., Chairman & President
Jean Pletcher, Secretary, Treasurer & Cashier
John Ballantyne, Vice President - Trading
Preston L. Phipps, Vice President - Fixed Income & CFO

Departments	Head
Corporate Finance	J. Sheldon Jones, Jr.
Municipal Finance	Preston L. Phipps
Branch Management	"
Retail Sales	"
Annuities/Insurance	Marshall P. Smith
Equity Trading	John Ballantyne
Corporate Bond Trading	Preston L. Phipps
Municipal Trading	"
Operations	Jean Pletcher

CAPITAL POSITION
Rank: 308

Subordinated liabilities	$	170,000
Total ownership equity		589,221
Total equity & subordinated liabilities	$	759,221
Net Capital Requirement		
Required minimum	$	40,027
Excess		164,213
Total	$	204,240

(unaudited)

JOSEPHTHAL & CO. INC.

(Parent: Josephthal Holding Corporation)
120 Broadway
New York, NY 10271
(212) 577-3000

Founded: 1910

Offices: 12 Domestic **Employees:** 457

Customer Accounts: 27,000 **RRs:** 160 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBOE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Michael J. De Marco, Chairman & CEO
Raymond A. Mando, President & COO
Joel L. Hirstreet, Treasurer & CFO
Sidney Lurie, Executive Vice President & Secretary
Richard Levine, Vice President
Steven B. Jossem, Vice President
Stanley Shaw, Vice President
John J. Flanagan, Vice President

Departments	Head	Professional Staff
Syndicate	H. Leonhart Beyfuss	1
Municipal Finance	Michael P. De Marco	4
Institutional Sales	Alan Graham	2
Research	Sidney B. Lurie	1
Branch Management	Richard Levine	1
Retail Sales	"	1
Retail Marketing	"	1
Tax Shelters	Ralph McKittrick	4
Annuities/Insurance	Richard Barbato	1
Investment Advisory	John Vago/Paul Murphy	1
Options	Stanley Shaw/Robert Kunzelman	
Commodities	Peter Cardillo	1
Institutional Trading	Vincent Graziano/Robert Rinaldi/ Richard Rogers	3
Equity Trading	Steven B. Jossem	13
O-T-C Trading	"	13
Corporate Bond Trading	Ray Kuipers	2
Municipal Trading	Barry Abell	6
Government Trading	Louis Malardi	1
Legal	Donald V. Hanson	3
Compliance	Donald Hanson	1
Accounting	Joel L. Hirstreet	1
Operations	Ralph Casillo	2
Communications	Richard Maresca	1
Stock Loan	Linda Martucci	
Municipal Bond Sales	George Carroll	

Investment Banking Services: H. Leonhart Beyfuss, (212) 577-3000

CAPITAL POSITION
Rank: 113

Subordinated liabilities	$	4,455,000
Total ownership equity		9,975,985
Total equity & subordinated liabilities	$	14,430,985
Net Capital Requirement		
Required minimum	$	2,582,111
Excess		5,872,837
Total	$	8,454,948

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	286	$	32,400,000
Corporate debt–participations	134		46,580,000

Municipal Finance

General obligations–participations	48	$ 18,195,000
Revenue bonds–participations	184	34,750,000

KAHN BROTHERS & CO. INC.

60 Broad Street
New York, NY 10004
(212) 558-1644

Founded: 1978

Offices: 1 Domestic **Employees:** 8

Clear Through: Lehman Brothers Kuhn Loeb Incorporated (fully disclosed)

Industry Memberships: NASD, NYSE, NYFE

Area of Specialization: Value research; investment management

SENIOR MANAGEMENT

Irving Kahn, Chairman of the Board
Alan Russell Kahn, President & CEO
Thomas Graham Kahn, Chief Financial Officer
William F. DeLuca, Vice President

Investment Banking Services: Thomas G. Kahn, (212) 558-1644

KAUFMANN, ALSBERG COMPANY, INC.

(Parent: American Savings & Loan)
61 Broadway
New York, NY 10006
(212) 344-2700

Founded: 1940

Offices: 1 Domestic **Employees:** 36

Customer Accounts: 15 **RRs:** N/G

Clear Through: Self

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Arbitrage; options

SENIOR MANAGEMENT

Irwin Guttag, President & CEO
Michael E. O'Connor, Executive Vice President & COO

Departments	Head
Options	Michael O'Connor
Administration	Lawrence Diamond
Accounting	Barbara Sierra
Operations	Lawrence Diamond
Stock Loan	"

CAPITAL POSITION
Rank: 72

Subordinated liabilities	$	-0-
Total ownership equity		25,392,930
Total equity & subordinated liabilities	$	25,392,930
Net Capital Requirement		
Required minimum	$	100,000
Excess		15,717,402
Total	$	15,817,402
		(unaudited)

KEEFE, BRUYETTE & WOODS, INC.

One Liberty Plaza
91 Liberty Street
New York, NY 10006
(212) 349-4321

Founded: 1962

Offices: 3 Domestic **Employees:** 95

Customer Accounts: N/G **RRs:** 18 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Harry V. Keefe, Jr., Chairman & CEO
Gene F. Bruyette, Vice Chairman
Charles H. Lott, President
Sally A. Stowe, Executive Vice President & CFO
Joseph J. Berry, Senior Vice President
Daniel J. Byrne, Senior Vice President
Michael C. Connor, Senior Vice President
Donald K. Crowley, Senior Vice President
C. Edward McConnell, Senior Vice President
Stanley T. Wells, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Michael C. Connor	9
Mergers & Acquisitions	"	
Syndicate	Harry V. Keefe, Jr.	3
Fixed Income	Brian Mylod	
Institutional Sales	Gene F. Bruyette	3
Research	James J. McDermott, Jr.	11
Branch Management	Stanley T. Wells	1
Investment Advisory	C. Edward McConnell	8
Equity Trading	Daniel J. Byrne	8
O-T-C Trading	"	8

Corporate Bond Trading	Robert P. Meyer	
Municipal Trading	Eugene X. Berkery	
Government Trading	"	
International	C. Edward McConnell	5
Legal	Sally A. Stowe	
Public Relations/Advertising	Ronald A. Wittreich	
Operations	Guy G. Woelk	9
Data Processing	Ronald A. Wittreich	5

Investment Banking Services: Harry V. Keefe Jr., (212) 349-4321

CAPITAL POSITION
Rank: 80

Subordinated liabilities	$	3,306,567
Total ownership equity		19,353,337
Total equity & subordinated liabilities	$	22,659,904

Net Capital Requirement

Required minimum	$	100,000
Excess		16,074,866
Total	$	16,174,866

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$	55,000,000
Equity–participations	33		67,597,475
Corporate debt–co-managed	1		50,000,000
Corporate debt–participations	32		77,205,000

KEELEY INVESTMENT CORP.

327 S. LaSalle Street
Chicago, IL 60604
(312) 922-2050

Founded: 1977

Offices: 1 Domestic **Employees:** 3

Customer Accounts: 300 **RRs:** 1 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

John L. Keeley, Jr., President, CEO & CFO
Barbara G. Keeley, Director & Corporate Secretary
Mary G. Filice, Vice President

CAPITAL POSITION
Rank: 287

Subordinated liabilities	$	60,000
Total ownership equity		974,000
Total equity & subordinated liabilities	$	1,034,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		48,000
Total	$	73,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	35	$	2,200,000

KEMPER FINANCIAL SERVICES, INC.
120 South LaSalle Street
Chicago, IL 60603
(312) 781-1121

Offices: N/G **Employees:** 630

Customer Accounts: N/G **RRs:** 15

SENIOR MANAGEMENT
James W. Harding, Chairman of the Board
Thomas R. Anderson, Chairman & CEO
Charles M. Kierscht, President & COO
Paul R. Knapp, Senior Vice President
Robert Engling, Senior Vice President & Legal Counsel
Gordon P. Wilson, Senior Vice President & Chief Investment Officer

KIDDER, PEABODY & CO. INCORPORATED
10 Hanover Square
New York, NY 10005
(212) 747-2000

Founded: 1865

Offices: 66 Domestic, 6 Foreign **Employees:** 5,609

Customer Accounts: 287,000 **RRs:** 1,400 Retail, 200 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGEMENT COMMITTEE

Ralph D. DeNunzio, President, CEO & Chairman of the Management Committee
Robert F. Goldhammer, Vice President & Vice Chairman of the Management Committee
Max C. Chapman, Jr., Vice President
Henry A. Collins, Vice President
Henry S. Keller, Vice President
Robert A. Krantz, Jr., Vice President, Secretary & General Counsel
Eugene W. Meyer, Vice President
John T. Roche, Executive Vice President & COO
Richard B. Stewart, Jr., Vice President - Finance
Mohamed S. Younes, Vice President

Departments	Head	Professional Staff
Corporate Finance	Stephen A. Bansak, Jr./Henry S. Keller/ Geoffrey F. Worden	145
Private Placements	J. Barton Goodwin	3
Mergers & Acquisitions	Peter D. Goodson	14
Syndicate	Philip D. Davidson/Thomas G. Shea/ John C. Moran	3
Institutional Sales	Henry A. Collins	52
Research	"	70
Branch Management	Robert F. Goldhammer	70
Retail Sales	"	2
Retail Marketing	John D. O'Keefe	10
Mutual Funds	Carl A. de Gersdorff, II	2
Tax Shelters	David G. Hunter	10
Real Estate	Stephen R. Blank/Gerald S. Cohen	10
Annuities/Insurance	Ralph F. Watkins	9
Investment Advisory	Lawrence W. Kelly	27
Financial Futures	Max C. Chapman, Jr.	75
O-T-C Trading	Richard B. Wigton	44
Corporate Bond Trading	Max C. Chapman, Jr.	20
Municipal Trading	William G. Ferrell	78
Government Trading	George W. Hall	28
International	Mohamed S. Younes	140
Administration	Lynn G. Bailey	40
Legal	Robert A. Krantz, Jr.	11
Compliance	"	
Public Relations/Advertising	Hugh R. Covington	5
Human Resources	Edwin A. Weihenmayer III	14
Operations	Gerard A. Miller	83
Data Processing	Peter G. Mastrangelo	53
Communications	Bruce W. Hasenyager	25
Floor Operations	Anthony C. Woodruff	57
Specialized Finance: Electric Utility, Natural Gas & Telecomm.	Eugene W. Meyer	33
Public Finance	Michael D. Hernandez	84

Listed Equity Trading	Francis J. Welsh	75
Institutional Options	Barbara A. Stovall	13

Investment Banking Services: Eugene M. Matalene, Jr., (212) 747-2988

CAPITAL POSITION
Rank: 16

Subordinated liabilities	$ 45,015,000
Total ownership equity	182,786,000
Total equity & subordinated liabilities	$ 227,801,000

Net Capital Requirement

Required minimum	$ 19,879,000
Excess	53,230,000
Total	$ 73,109,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	30	$ 775,300,000
Equity–co-managed	70	3,045,300,000
Equity–ran the books	72	2,291,700,000
Equity–participations	795	1,425,900,000
Corporate debt–sole managed	2	175,000,000
Corporate debt–co-managed	80	9,942,008,771
Corporate debt–ran the books	16	1,495,585,000
Corporate debt–participations	455	1,781,512,882
Municipal Finance		
General obligations–sole managed	8	$ 84,150,000
General obligations–co-managed	135	3,631,426,000
General obligations–ran the books	10	104,964,000
General obligations–participations	210	570,343,000
Revenue bonds–sole managed	24	683,221,000
Revenue bonds–co-managed	232	11,330,373,000
Revenue bonds–ran the books	118	4,004,154,000
Revenue bonds–participations	643	1,748,125,000

C. L. KING & ASSOCIATES, INC.
41 State Street
Albany, NY 12207
(518) 434-1231

Founded: 1972

Offices: 1 Domestic

Employees: 13

Customer Accounts: 500

RRs: 2 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: NASD

Area of Specialization: Equity research

SENIOR MANAGEMENT

Candace King Weir, Chairman, President & CEO
Carl R. Ernst, Chief Financial Officer
Jay F. Donnaruma, Vice President

Departments	Head
Corporate Finance	Carl R. Ernst
Syndicate	Jay F. Donnaruma
Institutional Sales	Jay F. Donnaruma/Jean C. Tulin
Research	Candace King Weir
Options	Jay F. Donnaruma
Equity Trading	Candace King Weir
O-T-C Trading	Catherine Kazlo
Operations	Edwin B. Provancher

CAPITAL POSITION
Rank: 299

Subordinated liabilities	$	-0-
Total ownership equity		900,000
Total equity & subordinated liabilities	$	900,000
Net Capital Requirement		
Required minimum	$	112,000
Excess		275,000
Total	$	387,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	27	$	1,004,675

JOHN G. KINNARD & COMPANY, INCORPORATED

(Parent: Kinnard Investments, Inc.)
1700 North Star Center
Minneapolis, MN 55402
(612) 370-2700

Founded: 1944

Offices: 19 Domestic
Employees: 180
Customer Accounts: 10,940
RRs: 103 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: MSE, NASD

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 1,323,531
Price per share: $5.25
Total value of stock outstanding: $6,948,538
as of 1/1/84

SENIOR MANAGEMENT

Howard V. O'Connell, President & CEO
Plato Mavroulis, Executive Vice President
Thomas J. Mulvaney, Vice President - Sales
Gerald M. Gifford, Secretary

Departments	Head	Professional Staff
Corporate Finance	William Spell	2
Private Placements	"	
Venture Capital	"	
Syndicate	Eric Svien	2
Fixed Income	William Swanson	
Municipal Finance	"	
Research	Charles Everson	1
Branch Management	Michael Kiser	2
Retail Sales	Thomas Mulvaney	3
Special Products/Financial Services	Joni Meilahn	1
Mutual Funds	"	1
Tax Shelters	Michael Kiser	1
Real Estate	"	
Annuities/Insurance	Joni Meilahn	1
Retirement Plans	"	
Unit Investment Trusts	David Wingad	
Investment Advisory	John Silber	2
Options	James Crenna	1
Commodities	Duane Glisan	4
Equity Trading	James Kiefer	5
O-T-C Trading	"	5
Corporate Bond Trading	Robert Moffatt	2
Municipal Trading	William Swanson	2
Government Trading	David Wingad	2
Administration	Sandra Gageby	
Legal	Gerald Gifford	2
Compliance	Barry Seale	
Accounting	Ginny Severud	
Operations	Alice Jungkunz	6
Data Processing	Gerald Gifford	1
Communications	"	1

Investment Banking Services: William Spell, (612) 370-2700

CAPITAL POSITION
Rank: 196

Subordinated liabilities	$	-0-
Total ownership equity		3,549,171
Total equity & subordinated liabilities	$	3,549,171

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 17,400,000
Equity–co-managed	2	3,355,000
Equity–ran the books	6	20,755,000
Equity–participations	76	7,000,000
Corporate debt–participations	5	1,000,000
Municipal Finance		
General obligations–co-managed	2	$ 1,400,000
General obligations–ran the books	2	1,400,000
General obligations–participations	9	3,800,000
Revenue bonds–co-managed	2	7,000,000
Revenue bonds–participations	32	21,000,000

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

(Parent: Mutual of Omaha Insurance Company)
1623 Farnam Street, Suite 700
Omaha, NB 68102
(402) 449-1400

Founded: 1925

Offices: 2 Domestic **Employees:** 82

Customer Accounts: 11,700 **RRs:** 31 Retail

Clear Through: Midwest Clearing Corp.

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Herbert H. Davis, Jr., Chairman
L. C. Petersen, President & CEO
Joseph Soshnik, Chairman of the Executive Committee

Departments	Head	Professional Staff
Corporate Finance	Robert F. Kathol	2
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Owen L. Saddler, Jr.	2
Fixed Income	Clifford S. Hayes	
Municipal Finance	Joseph Soshnik	2
Institutional Sales	L. C. Petersen	2
Research	Randall D. Greer	2
Branch Management	David W. Moore	1

Retail Sales	"	1
Retail Marketing	"	1
Mutual Funds	"	2
Tax Shelters	"	1
Investment Advisory	Randall D. Greer	4
Options	Owen L. Saddler, Jr.	2
Equity Trading	"	2
O-T-C Trading	"	2
Corporate Bond Trading	Clifford S. Hayes	2
Municipal Trading	Richard S. Healy	1
Government Trading	Clifford S. Hayes	2
Legal	L. C. Petersen	1
Compliance	Owen L. Saddler, Jr.	
Public Relations/Advertising	David W. Moore	1
Accounting	Lamar S. Jones	
Operations	"	2
Data Processing	"	
Communications	"	
Stock Loan	Emily S. Chang	

Investment Banking Services: Robert F. Kathol, (402) 449-1445

CAPITAL POSITION
Rank: 208

Subordinated liabilities	$	-0-
Total ownership equity		3,155,563
Total equity & subordinated liabilities	$	3,155,563
Net Capital Requirement		
Required minimum	$	163,225
Excess		1,378,415
Total	$	1,541,640
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	41	$	5,896,029
Corporate debt–participations	5		1,423,300
Municipal Finance			
General obligations–sole managed	2	$	3,785,000
General obligations–ran the books	2		3,785,000
General obligations–participations	5		1,995,000
Revenue bonds–sole managed	2		2,030,000
Revenue bonds–co-managed	9		30,910,000
Revenue bonds–ran the books	2		2,030,000
Revenue bonds–participations	29		8,280,000

KLEINWORT, BENSON INCORPORATED

(Parent: Kleinwort, Benson Ltd.)
100 Wall Street
New York, NY 10005
(212) 248-5060

Founded: 1970

Offices: 3 Domestic **Employees:** 24

Customer Accounts: N/G **RRs:** 3 Institutional

Clear Through: Brown Brothers Harriman & Co. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Martin W. Jacomb, Chairman of the Board
William T. McIntire, President
Walter F. Isaacson, Chief Financial Officer
William D. Harrison, Vice President
Jeffrey Belitz, Vice President
Linda A. DeMayo, Vice President
David H. Benson, Director
Simon M. Robertson, Director
Donald Hurley, Assistant Vice President

Departments	Head
Corporate Finance	Simon M. Robertson
Syndicate	William T. McIntire
Institutional Sales	William D. Harrison
Investment Advisory	Donald Hurley
Commodities	William D. Harrison
Corporate Bond Trading	Linda A. DeMayo
Legal	Walter F. Isaacson
Public Relations/Advertising	Shirley MacDonald

CAPITAL POSITION
Rank: 185

Subordinated liabilities	$ -0-
Total ownership equity	4,235,920
Total equity & subordinated liabilities	$ 4,235,920

Net Capital Requirement

Required minimum	$ 52,704
Excess	3,922,311
Total	$ 3,975,015

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$ 63,000,000
Equity–participations	294	109,900,000

Corporate debt–participations 51 56,000,000

W. L. KNOX & COMPANY

3340 Peachtree Road, Suite 400
Atlanta, GA 30026
(404) 231-4711

Founded: 1974

Employees: 7

Customer Accounts: N/G **RRs:** 4

Area of Specialization: Municipal bonds

SIA Liaison: W.L.M. Knox, Jr.

LABRANCHE & CO.

30 Broad Street
New York, NY 10004
(212) 425-1145

Founded: 1924

Offices: 1 Domestic **Employees:** 41

Clear Through: Self

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT

Joseph L. Gitterman, III, Management Partner
George La Branche, Jr., Management Partner
Francis F. Rosenbaum, Jr., Management Partner
Robert J. Stonehill, Management Partner

LADENBURG, THALMANN & CO., INC.

540 Madison Avenue
New York, NY 10022
(212) 940-0100

Founded: 1876

Offices: 1 Domestic, 1 Foreign **Employees:** 170

Customer Accounts: 6,000 **RRs:** 65 Retail, 15 Institutional

Clear Through: Paine, Webber, Jackson & Curtis Incorporated (fully disclosed)

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Carl K. Erpf, Chairman & CEO
Stephen S. Weisglass, President
Abraham S. Ranna, Secretary/Treasurer
Howard L. Blum, Jr., Executive Vice President

LAD

Norman S. Lawi, Vice President

Departments	Head	Professional Staff
Corporate Finance	Wyman S. Rolph III/Herbert Hochberg	7
Private Placements	Roger Baumberger	1
Mergers & Acquisitions	"	1
Venture Capital	Ken Curtin	1
Syndicate	Howard L. Blum, Jr.	5
Fixed Income	Peter Graham/Jonathan Groveman	3
Municipal Finance	Roger Winston	2
Institutional Sales	Ronald Koenig	6
Research	John Westergaard	10
Retail Sales	Stephen Weisglass	6
Retail Marketing	"	3
Retirement Plans	Harold Charno	2
Investment Advisory	John Westergaard/Stanley Goldring	7
Options	Norman S. Lawi	2
Commodities	John Candela	2
Institutional Trading	Richard Meyer	
Equity Trading	Stanton B. Levine	9
O-T-C Trading	Annette Nappi	5
Corporate Bond Trading	John Candela	2
Municipal Trading	Roger Winston	3
Government Trading	Jonathan Groveman	2
International	Ronald Koenig	4
Legal	Norman S. Lawi	3
Compliance	Walter Kurkela	2
Accounting	Robert Hamoui	8
Operations	Joan Fichtenmayer	6
Communications	Abraham Ranna/Joan Fichtenmayer	1
Floor Operations	Dennis Ward	6

CAPITAL POSITION
Rank: 126

Subordinated liabilities	$	2,970,000
Total ownership equity		8,377,393
Total equity & subordinated liabilities	$	11,347,393

Net Capital Requirement

Required minimum	$	100,000
Excess		3,960,000
Total	$	4,060,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	14	$	106,575,250
Equity–co-managed	8		119,889,125
Equity–ran the books	21		201,464,375

Equity–participations	842	254,681,926
Corporate debt–sole managed	1	27,500,000
Corporate debt–co-managed	1	23,200,000
Corporate debt–ran the books	1	27,500,000
Corporate debt–participations	170	193,065,000
Municipal Finance		
General obligations–participations	2	$ 500,000
Revenue bonds–participations	60	16,225,000

LAIDLAW ADAMS & PECK INC.

40 Rector Street
New York, NY 10006
(212) 306-3100

Founded: 1842

Offices: 9 Domestic, 2 Foreign **Employees:** 350

Customer Accounts: 15,000 **RRs:** 134 Retail, 6 Institutional

Clear Through: Self

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Robert H. Clayton, Jr., President & CEO
Michael F. Fahey, Jr., Chief Financial Officer
Francois Van Der Elst, Executive Vice President
John W. Coogan, Jr., Executive Vice President
James N. Cooke III, Executive Vice President
A. Jones Yorke, Executive Vice President
Robert M. Neuhoff, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	James N. Cooke III	7
Private Placements	Gary J. Fine	2
Mergers & Acquisitions	Dale Bizily	2
Syndicate	D. Mark Hawkings	4
Municipal Finance	Benjamin S. Sax/James D. Simmons	5
Research	Eugene K. Collins	8
Branch Management	John W. Coogan Jr.	4
Retail Sales	"	4
Retail Marketing	"	4
Special Products/Financial Services	Walter Bellomo	2
Tax Shelters	"	2
Real Estate	Marescotti Ruspoli	2
Investment Advisory	Walter L. Twiste	7
Options	Arnold Powell	2
O-T-C Trading	John Reich	4
Corporate Bond Trading	John Lynch	2
Municipal Trading	Benjamin S. Sax/James D. Simmons	5
International	Francois Van Der Elst	6

Compliance	Louis Milano	2
Operations	Robert M. Neuhoff	6
Communications	William Stewart	3
Stock Loan	Joseph Attanasio	3
Floor Operations	"	4
Financial Planning	Charles E. De Rose	2

CAPITAL POSITION
Rank: 139

Subordinated liabilities	$	3,252,500
Total ownership equity		5,533,265
Total equity & subordinated liabilities	$	8,785,765
Net Capital Requirement		
Required minimum	$	785,739
Excess		3,694,945
Total	$	4,480,684

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	11	$	68,112,500
Equity–co-managed	1		4,000,000
Equity–ran the books	12		72,112,500
Equity–participations	342		35,600,300
Corporate debt–participations	52		13,272,150
Municipal Finance			
General obligations–participations	19	$	5,050,000
Revenue bonds–participations	165		26,650,000

EMMETT A. LARKIN COMPANY INC.

100 Bush Street, 10th Floor
San Francisco, CA 94104
(415) 986-2332

Founded: 1959

Offices: 10 Domestic

Employees: 90

Customer Accounts: 2,375

RRs: 50 Retail

Clear Through: Self
Also clears for other firms

Area of Specialization: Retail stocks and bonds; clearing services

SENIOR MANAGEMENT

Gene R. Kotzian, Jr., Chairman & CEO
Gordon F. Hing, President

Departments	Head
Corporate Finance	Gene R. Kotzian, Jr.
Syndicate	"
Research	Keith E. Wentz
O-T-C Trading	Richard J. Payne
Municipal Trading	Ralph Osborne
Compliance	Melvin L. Peterson
Accounting	Harold Glover
Operations	William T. Kennaugh
Floor Operations	Weyman Fong
Correspondent Services	Eugene H. Davis

Investment Banking Services: Gordon F. Hing, (415) 986-2332

CAPITAL POSITION
Rank: 306

Subordinated liabilities	$	-0-
Total ownership equity		805,426
Total equity & subordinated liabilities	$	805,426
Net Capital Requirement		
Required minimum	$	166,004
Excess		333,812
Total	$	499,816

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	176	$	6,405,620
Municipal Finance			
Revenue bonds–participations	37	$	10,325,000

LASKER, STONE & STERN
20 Broad Street
New York, NY 10005
(212) 425-1930

Founded: 1957

Offices: 1 Domestic **Employees:** 50

Clear Through: Self

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT
Bernard J. Lasker, Senior Partner
Donald Stone, Senior Partner

CYRUS J. LAWRENCE INCORPORATED

(Parent: C. J. Lawrence & Company, Inc.)
115 Broadway
New York, NY 10006
(212) 962-2200

Founded: 1864

Offices: 1 Domestic **Employees:** 210

Customer Accounts: 3,200 **RRs:** 3 Retail, 23 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Institutional sales; research

SENIOR MANAGEMENT

James E. Moltz, Chairman, President & CEO
Charles T. Maxwell, Vice Chairman of the Board
Gene Apruzzi, Executive Vice President & Treasurer
Suydam Van Zandt Schreiber, Executive Vice President
Ronald Altman, Senior Vice President
Cyrus P. Anfindsen, Senior Vice President
Bruce W. Benedict, Senior Vice President
Anton Brenner, Senior Vice President
Donald F. Campbell, Senior Vice President
James C. Gilheany, Senior Vice President
Michael E. Giobbe, Jr., Senior Vice President
Klaus G. Hedbabny, Senior Vice President
Edward S. Hyman, Jr., Senior Vice President
Robert H. Lynch, Senior Vice President
J. Graeme MacLetchie III, Senior Vice President
Michael J. Maher, Senior Vice President
Terry L. Nagelvoort, Senior Vice President
Edward Necarsulmer III, Senior Vice President
Wm. David Wister, Senior Vice President
Edward W. Smethurst, Jr., Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Terry L. Nagelvoort	3
Syndicate	Edward Necarsulmer III	3
Institutional Sales	Suydam Van Zandt Schreiber	1
Research	Bruce W. Benedict	23
Retail Sales	Wm. David Wister	2
Investment Advisory	"	3
Equity Trading	Donald F. Campbell	20
International	Klaus G. Hedbabny	4
Administration	Gene Apruzzi	
Legal	Robert H. Lynch	1
Operations	Gene Apruzzi	
Marketing	Suydam Van Zandt Schreiber	1
Finance	Gene Apruzzi	

CAPITAL POSITION
Rank: 112

Subordinated liabilities	$	3,177,019
Total ownership equity		11,449,019
Total equity & subordinated liabilities	$	14,626,038

Net Capital Requirement

Required minimum	$	303,877
Excess		9,673,459
Total	$	9,977,336

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	345	$	86,926,938
Corporate debt–participations	70		39,410,000

LAZARD FRERES & CO.
1 Rockefeller Plaza
New York, NY 10020
(212) 489-6600

Founded: 1848

Offices: 1 Domestic **Employees:** 425

Customer Accounts: 3,000 **RRs:** 5 Retail, 25 Institutional

Clear Through: Self

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT
Michel A. David-Weill, Managing Partner

Departments	Head
Corporate Finance	George J. Ames
Mergers & Acquisitions	Felix G. Rohatyn/Frank J. Pizzitola/James W. Glanville
Syndicate	John E. Carney
Municipal Finance	John S. Tamagni
Institutional Sales	Michael Solomon/Damon Mezzacappa
Research	Charles R. Dreifus
Retail Sales	James A. Woods
Retail Marketing	"
Real Estate	Paul Taylor/Harvey Schulweis
Investment Advisory	Herbert W. Gullquist
"	Charles R. Dreifus/Norman Eig
Options	Walter A. Eberstadt
Equity Trading	Michael Solomon
O-T-C Trading	Fred Wernig/George Muggor
Corporate Bond Trading	Harlan Batrus

Municipal Trading	James Ward
Government Trading	Peter Roberts
International	Frank Zarb
Legal	Thomas F. X. Mullarkey
Public Relations/Advertising	Thomas A. Wise
Human Resources	Sidney Wolf
Operations	Thomas J. Gregg
Data Processing	Edward Del Colle
Communications	Thomas A. Wise
Leasing	James Paduano

CAPITAL POSITION
Rank: 64

Subordinated liabilities	$ -0-
Total ownership equity	30,000,000
Total equity & subordinated liabilities	$ 30,000,000
Net Capital Requirement	
Required minimum	$ 1,877,197
Excess	13,119,792
Total	$ 14,996,989

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 80,211,000
Equity–co-managed	10	876,725,900
Equity–ran the books	10	685,447,875
Equity–participations	799	650,134,800
Corporate debt–sole managed	1	50,000,000
Corporate debt–co-managed	4	395,000,000
Corporate debt–ran the books	1	50,000,000
Corporate debt–participations	202	571,678,400
Municipal Finance		
General obligations–co-managed	53	$ 3,420,350,000
General obligations–participations	53	272,110,000

LEBENTHAL & CO., INC.
25 Broadway
New York, NY 10004
(212) 425-6116

Founded: 1925

Offices: 2 Domestic
Customer Accounts: 10,000
Employees: 104
RRs: 37 Retail

Clear Through: Self

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

James A. Lebenthal, Chairman of the Board
Eleanor Lebenthal Bissinger, CEO & CFO
H. Gerard Bissinger II, President
Sayra F. Lebenthal, Treasurer & Director
D. Warren Kaufman, Secretary, Director & Vice President
Jeffrey M. James, Vice President, Branch Manager & Director
Howard O. Cohen, Vice President - Trading & Director
Ron A. Weinress, Vice President
Frank E. Flowers, Assistant Treasurer
Steven Leleszi, Assistant Secretary
Virginia Fratto, Assistant Vice President

Departments	Head	Professional Staff
Syndicate	Howard O. Cohen	3
Municipal Finance	Joseph W. Sack	1
Research	James A. Lebenthal	2
Branch Management	Jeffrey M. James	2
Retail Sales	H. Gerard Bissinger II	2
Retail Marketing	"	
Unit Investment Trusts	H. Gerard Bissinger, II	
Investment Advisory	"	
Municipal Trading	Howard O. Cohen	3
Administration	Eleanor Lebenthal Bissinger	
Legal	"	1
Compliance	"	
Public Relations/Advertising	James A. Lebenthal	1
Operations	Eleanor Lebenthal Bissinger	4
Data Processing	"	

CAPITAL POSITION
Rank: 209

Subordinated liabilities	$	-0-
Total ownership equity		3,059,855
Total equity & subordinated liabilities	$	3,059,855
Net Capital Requirement		
Required minimum	$	419,077
Excess		589,323
Total	$	1,008,400

(unaudited)

THE LEEDY CORPORATION

749 N. Garland Street
P.O. Box 711
Orlando, FL 32802
(305) 423-3464

Founded: 1975

Offices: 1 Domestic **Employees:** 5

Clear Through: The Chase Manhattan Bank, N.A.

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Loomis C. Leedy Jr., President
Loomis C. Leedy III, Vice President
Nancy S. Hughes, Vice President
William C. Fray, Jr., Vice President
Patricia R. Leedy, Secretary/Treasurer

Investment Banking Services: Loomis C. Leedy Jr., (305) 423-3464

CAPITAL POSITION
Rank: 302

Subordinated liabilities	$	-0-
Total ownership equity		871,000
Total equity & subordinated liabilities	$	871,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		141,000
Total	$	166,000

(unaudited)

LEEDY, WHEELER & ALLEMAN, INC.

1420 Pan American Bank Bldg.
Orlando, FL 32802
(305) 422-5161

SIA Liaison: Ferg M. Alleman, Jr.

LEGG MASON WOOD WALKER INCORPORATED

(Parent: Legg Mason, Inc.)
7 East Redwood Street
Baltimore, MD 21202
(301) 539-3400

Founded: 1899

Offices: 30 Domestic **Employees:** 705

Customer Accounts: 58,000 **RRs:** 270 Retail, 14 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: NASD, NYSE, NYFE, PHLX

Area of Specialization: Retail brokerage

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 4,170,830
Price per share: $11.125
Total value of stock outstanding: $46,400,484
as of 1/1/84

SENIOR MANAGEMENT

Raymond A. Mason, Chairman, President & CEO
John F. Curley, Vice Chairman
Edmund J. Cashman, Senior Executive Vice President
James W. Brinkley, Senior Executive Vice President
Richard J. Himelfarb, Senior Vice President
Charles A. Bacigalupo, Senior Vice President
William P. Jones, Jr., Senior Vice President
Mark I. Preston, Senior Vice President
Calvin R. Rahm, Senior Vice President
Herbert J. Stangl, Vice President & CFO

Departments	Head	Professional Staff
Corporate Finance	Richard J. Himelfarb	7
Private Placements	"	3
Mergers & Acquisitions	"	2
Venture Capital	"	2
Syndicate	Edmund J. Cashman, Jr.	3
Fixed Income	Allan H. McAlpin, III	2
Municipal Finance	Thomas M. Daly	3
Institutional Sales	Joseph W. Sener, Jr.	2
Research	Ernest C. Kiehne/William H. Miller	9
Branch Management	James W. Brinkley/Mark Preston	2
Retail Sales	James W. Brinkley	2
Retail Marketing	"	2
Special Products/Financial Services	John T. Rogers	5
Mutual Funds	"	3
Tax Shelters	Richard J. Himelfarb	5
Real Estate	Thomas K. Wasp	2
Annuities/Insurance	John T. Rogers	2
Retirement Plans	Sandra B. Goolsby	1
Unit Investment Trusts	Pamela D. Ehreke	4
Investment Advisory	Philip E. Sachs	3
Options	Gordon Stamper	1
Commodities	Mark Preston	1

Financial Futures	Allan H. McAlpin, III	1
Institutional Trading	Terisita F. Ramsey	2
Equity Trading	"	2
O-T-C Trading	William F. Haneman, Jr.	5
Corporate Bond Trading	Allan H. McAlpin, III	3
Municipal Trading	Thomas M. Daly	9
Government Trading	Alvie G. Spencer, Jr.	3
International	Bruce Bradley	2
Administration	John F. Curley	10
Legal	Charles A. Bacigalupo	1
Compliance	"	2
Public Relations/Advertising	James W. Brinkley	1
Human Resources	Gail Reichard	3
Accounting	F. Barry Bilson	3
Operations	Calvin R. Rahm/Horace M. Lowman, Jr.	21
Data Processing	Harvey W. Beaudreault	3
Communications	James C. Dunn	1
Floor Operations	Robert L. Meltzer	2
Training	Laura Lange	1

Investment Banking Services: Edmund J. Cashman, Jr., (301) 539-3400

CAPITAL POSITION
Rank: 56

Subordinated liabilities	$	5,482,000
Total ownership equity		30,756,000
Total equity & subordinated liabilities **(of Parent)**	$	36,238,000

Net Capital Requirement

Required minimum	$	4,756,000
Excess		8,605,000
Total	$	13,361,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,600,000
Equity–co-managed	6		84,994,210
Equity–ran the books	3		15,525,000
Equity–participations	725		162,728,328
Corporate debt–participations	145		65,932,746
Municipal Finance			
General obligations–co-managed	2	$	127,160,000
General obligations–participations	59		35,900,000
Revenue bonds–co-managed	3		12,030,000
Revenue bonds–ran the books	1		2,280,000
Revenue bonds–participations	174		80,130,000

LEHMAN BROTHERS KUHN LOEB INCORPORATED

(Parent: Lehman Brothers Kuhn Loeb Holding Co., Inc.)
55 Water Street
New York, NY 10041
(212) 558-1500

Founded: 1850

Offices: 8 Domestic, 3 Foreign **Employees:** 2,906

Customer Accounts: 59,183 **RRs:** 340 Retail, 155 Institutional

Clear Through: Lewco Securities Corp. (fully disclosed)
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Lewis L. Glucksman, Chairman & CEO
Robert S. Rubin, President
Michael Schmertzler, Chief Financial & Administrative Officer

Departments	Head	Professional Staff
Corporate Finance	Sheldon S. Gordon	282
Syndicate	Gregory E. Sacco Jr.	6
Fixed Income	Richard S. Fuld Jr.	166
Municipal Finance	Peter M. Dawkins	51
Research	Bruce Lisman	55
Retail Sales	Steven Spiegel	32
Special Products/Financial Services	William E. Welsh	13
Investment Advisory	Henry R. Breck	95
Options	Nicholas Minucci	9
Equity Trading	John S. Levy	31
O-T-C Trading	Arthur Weigner	9
Corporate Bond Trading	J. Robert Johnson	56
Municipal Trading	Laurence T. Fell	34
Government Trading	Peregrine D. Moncreiffe	43
International	Stephen W. Bershad/David F. Stein	40
Legal	Saul Cohen	8
Compliance	"	
Public Relations/Advertising	James W. Hood	1
Human Resources	Parker H. Prout	15
Operations	Walter Sieczkowski	
Data Processing	Joseph Licata	75
Communications	William Lundrigan	9

Investment Banking Services: Richard W. O'Donnell, (212) 668-2470

CAPITAL POSITION
Rank: 13

Subordinated liabilities	$ 75,000,000
Total ownership equity	215,123,307
Total equity & subordinated liabilities	$ 290,123,307

Net Capital Requirement

Required minimum	$ 8,851,647
Excess	69,206,408
Total	$ 78,058,055

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	13	$ 550,431,000
Equity–co-managed	44	3,491,754,000
Equity–ran the books	34	1,744,255,000
Equity–participations	723	1,412,965,000
Corporate debt–sole managed	18	1,410,525,000
Corporate debt–co-managed	104	11,988,250,000
Corporate debt–ran the books	50	4,525,406,000
Corporate debt–participations	496	2,780,133,000
Municipal Finance		
General obligations–co-managed	56	$ 2,685,111,000
General obligations–participations	75	172,098,000
Revenue bonds–sole managed	39	569,711,000
Revenue bonds–co-managed	88	7,251,959,000
Revenue bonds–ran the books	68	1,787,865,000
Revenue bonds–participations	468	1,665,609,000

B. J. LEONARD AND COMPANY, INC.
5600 S. Syracuse Circle, Suite 100
Englewood, CO 80111
(303) 779-9999

SIA Liaison: Kenneth R. Schaefer

LEPERCQ, DE NEUFLIZE SECURITIES INC.
(Parent: Lepercq, de Neuflize & Co., Incorporated)
345 Park Avenue
New York, NY 10154
(212) 644-2800

Founded: 1981

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 400 **RRs:** 4 Institutional

Clear Through: Kidder, Peabody & Co. Incorporated (omnibus)

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Bruno Desforges, Chairman, President & CEO
Henry T. Ench, Jr., Chief Financial Officer
Kevin A. MacGuire, Vice President
Vincent J. Fasullo, Vice President

Departments	Head	Professional Staff
Corporate Finance	E. Robert Roskind	5
Mergers & Acquisitions	Marcel Fournier	1
Syndicate	Beverly Buckner	1
Institutional Sales	Kevin A. MacGuire	2
Research	Bruno Desforges	
Research	Antony E. Monk	5
Special Products/Financial Services	Kevin A. MacGuire	2
Mutual Funds	Marilyn Bryan	2
Tax Shelters	Edward C. Whiting	3
Investment Advisory	Jonathan Payson	2
International	Bruno Desforges	1
Legal	Henry T. Ench, Jr.	1
Compliance	"	1
Human Resources	Dolores Simko	1
Accounting	Peter Hartnedy	1
Operations	Vincent J. Fasullo	3
Mortgage Backed Securities	Stephen P. Glennon	6

Investment Banking Services: Stephen P. Glennon, (212) 702-0205

CAPITAL POSITION
Rank: 253

Subordinated liabilities	$	-0-
Total ownership equity		1,760,000
Total equity & subordinated liabilities	$	1,760,000
Net Capital Requirement		
Required minimum	$	81,000
Excess		1,501,000
Total	$	1,582,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	39	$ 3,035,600
Corporate debt–participations	5	1,023,500

LEVESQUE, BEAUBIEN INC.

360 St. Jacques Street, 2nd Floor
Montreal, Que. H2Y 1P7 Canada
(514) 879-2222

SIA Liaison: Pierre Brunet

LEWCO SECURITIES CORP.

(Owned by Lehman Brothers Kuhn Loeb Incorporated and Wertheim & Co., Inc.)
2 Broadway
New York, NY 10004
(212) 440-9500

Founded: 1974

Offices: 1 Domestic **Employees:** 600

Customer Accounts: 2 **RRs:** N/G

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Howard D. Taylor, Chairman of the Board
Walter J. Sieczkowski, President & CEO
J. Philip Smith, COO & CFO
Thomas E. Loebs, Senior Vice President
Leonard Marotta, Senior Vice President
Anthony Pagoto, Senior Vice President

Departments	Head
Operations	Thomas Loebs/Leonard Marotta
Data Processing	Anthony Pagoto

CAPITAL POSITION
Rank: 92

	9/30/83
Subordinated liabilities	$ 5,000,000
Total ownership equity	14,000,000
Total equity & subordinated liabilities	$ 19,000,000

Net Capital Requirement	
Required minimum	$ 1,966,000
Excess	15,231,000
Total	$ 17,197,000
	(unaudited)

MCDANIEL LEWIS & CO.

114 N. Elm St., Suite 101
Greensboro, NC 27401
(919) 378-1456

Founded: 1922

Offices: 1 Domestic

Employees: 29

Clear Through: Self

Industry Memberships: NASD

Area of Specialization: Southeastern securities; national issues; stocks; bonds; mutual funds; municipal tax-exempt income bonds

SENIOR MANAGEMENT

Marshall H. Johnson, President
Timothy S. Bottoms, Vice President
Wm. Wesley Sutton, Vice President
Carter Johnson, Vice President

Investment Banking Services: Marshall H. Johnson, (919) 378-1456

CAPITAL POSITION
Rank: 328

Subordinated liabilities	$ -0-
Total ownership equity	463,167
Total equity & subordinated liabilities	$ 463,167
Net Capital Requirement	
Required minimum	$ 50,344
Excess	147,727
Total	$ 198,071
	(unaudited)

M. G. LEWIS & CO., INC.

369 N. New York Ave., Suite 301
P.O. Box 2743
Winter Park, FL 32789
(305) 647-1621

LIE

Founded: 1977

Offices: 3 Domestic **Employees:** N/G

Customer Accounts: N/G **RRs:** 3 Retail, 2 Institutional

Clear Through: Security Pacific Clearing & Services Corp.

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

James L. Lentz, Chairman, President & CEO
Joseph Wittenstein, Senior Vice President
Joseph Luby, Senior Vice President
Norman Pellegrini, Vice President
Clifford Cunningham, Vice President

Departments	Head	Professional Staff
Syndicate	Steven Weinig	2
Municipal Finance	Norman Pellegrini	7
Institutional Sales	Stephen Weinig	3
Retail Sales	"	3
Municipal Trading	"	2
Accounting	Carolyn M. Black	2
Operations	"	3
Data Processing	"	3

CAPITAL POSITION
Rank: 313

Subordinated liabilities	$	168,000
Total ownership equity		511,450
Total equity & subordinated liabilities	$	679,450
Net Capital Requirement		
Required minimum	$	240,023
Excess		127,477
Total	$	367,500

(unaudited)

LIEBER & CO.

550 Mamaroneck Avenue
Harrison, NY 10528
(914) 698-5711

Founded: 1969

Customer Accounts: 371 **RRs:** N/G

Clear Through: Bear, Stearns & Co.

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Investment advisory; research

SENIOR MANAGEMENT
Stephen A. Lieber, Partner
Theodore J. Israel Jr., Partner
Nola M. Falcone, Partner

Departments	Head
Investment Advisory	Nola M. Falcone

LIPPER ANALYTICAL SECURITIES CORPORATION

74 Trinity Place
New York, NY 10006
(212) 269-4080

Founded: 1974

Offices: 1 Domestic
Employees: 17
Customer Accounts: N/G
RRs: 2 Institutional
Clear Through: Neuberger & Berman (fully disclosed)
Industry Memberships: NASD
Area of Specialization: Analysis of investment companies, financial services companies and convertible securities for institutional investors

SENIOR MANAGEMENT
A. Michael Lipper, President
Margaret R. Rushton, Corporate Secretary
George W. Kokell, Director of Operations

Departments	Head
Mergers & Acquisitions	A. Michael Lipper
Fixed Income	Eli R. Tanenbaum
Institutional Sales	Henry Shilling
Research	A. Michael Lipper
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	Cathleen C. Cebek
Investment Advisory	A. Michael Lipper
Institutional Trading	Ira S. Sabin
Equity Trading	"
International	A. Michael Lipper
Administration	Margaret R. Rushton
Compliance	"
Public Relations/Advertising	"
Human Resources	George W. Kokell
Accounting	Gwendoline Yue
Operations	George Kokell
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 297

Subordinated liabilities	$	-0-
Total ownership equity		921,427
Total equity & subordinated liabilities	$	921,427
Net Capital Requirement		
Required minimum	$	17,473
Excess		741,468
Total	$	758,941

(unaudited)

LORD, ABBETT & CO.

63 Wall Street
New York, NY 10005
(212) 425-8720

Founded: 1929

Offices: 2 Domestic **Employees:** 129

Industry Memberships: NASD

SENIOR MANAGEMENT

Ronald P. Lynch, Managing Partner
John M. McCarthy, Managing Partner
Kenneth B. Cutler, Partner
Thomas S. Henderson, Partner
Albert R. Hughes, Jr., Partner
John J. Walsh, Partner
Harvey S. Kupferman, Partner

Departments	Head	Professional Staff
Corporate Finance	John J. Gargana, Jr.	4
Research	W. Thomas Hudson, Jr.	20
Branch Management	Earl E. Alexander, Jr.	5
Special Products/Financial Services	Albert R. Hughes, Jr.	1
Mutual Funds	John A. Campbell	14
Tax Shelters	Anthony J. Russo, Jr.	1
Retirement Plans	"	
Investment Advisory	John M. McCarthy	5
Options	William B. Mattimore, Jr.	2
Equity Trading	Victor W. Pizzolato	5
Corporate Bond Trading	Robert S. Dow	2
Administration	Ronald P. Lynch	
Legal	Kenneth B. Cutler	3
Compliance	Kenneth B. Cutler/Charles J. Finlayson	
Public Relations/Advertising	Donald B. Lorch	2
Human Resources	Attila L. Szonyi	1

Accounting	John J. Gargana, Jr.	
Operations	Ronald P. Lynch	14
Data Processing	Raymond M. Saumell	3
Stock Loan	William B. Mattimore, Jr.	

Investment Banking Services: Donald B. Lorch, (212) 425-8720

CAPITAL POSITION
Rank: 175

Subordinated liabilities	$	-0-
Total ownership equity		5,388,721
Total equity & subordinated liabilities	$	5,388,721
Net Capital Requirement		
Required minimum	$	127,918
Excess		4,705,297
Total	$	4,833,215
		(unaudited)

LOVETT MITCHELL WEBB, INC.

(Parent: Gulf Texas Capital Corporation)
1300 Main Street
P.O. Box 4348
Houston, TX 77210
(713) 757-2700

Founded: 1981

Offices: 1 Domestic **Employees:** 49

Customer Accounts: 5,000 **RRs:** 22 Retail, 9 Institutional

Clear Through: A. G. Becker Paribas Incorporated (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

W. Eugene Mitchell, Chairman of the Board
H. Malcolm Lovett, Jr., President
Richard C. Webb, Senior Vice President
Titus Harris, Jr., Senior Vice President
Robert E. Garrison II, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	W. Eugene Mitchell	3
Syndicate	Richard C. Webb	
Institutional Sales	Robert E. Garrison II	6
Research	"	7
Retail Sales	Titus Harris, Jr.	7
Institutional Trading	Terrence M. Quinn	2

O-T-C Trading	Richard A. Papaioannou	1

Investment Banking Services: H. Malcolm Lovett, Jr., (713) 751-2722

LYNCH, JONES & RYAN

325 Hudson Street
New York, NY 10013
(212) 243-3137

SIA Liaison: Harry H. Jones

MABON, NUGENT & CO.

115 Broadway
New York, NY 10006
(212) 732-2820

Founded: 1892

Offices: 2 Domestic, 1 Foreign **Employees:** 448

Customer Accounts: 6,500 **RRs:** 21 Retail, 151 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Stephen R. Ehrlich, Managing Partner
Marshall D. Sherman, General Partner
Leon M. Pollack, General Partner
Salvatore J. Trani, General Partner
Daniel F. O'Hara, Jr., General Partner
Thomas S. Roeder, General Partner
Rodney H. Watson, General Partner
Joseph C. Nugent, Jr., General Partner
Richard W. Lee, General Partner
Jeffrey A. Pollock, General Partner
Joseph J. Trani, General Partner
Edward J. Shopkorn, General Partner
Thomas B. Coffey, General Partner
Peter L. Carlson, General Partner
Frederick M. Gilman, General Partner
Thomas A. Turley, General Partner
Louis D. Mattielli, General Partner

Departments	Head	Professional Staff
Corporate Finance	Rodney H. Watson	2
Syndicate	"	1
Municipal Finance	Frederick L. Gorsetman	2

Institutional Sales	Marshall D. Sherman	11
Retail Sales	Jeffrey A. Pollock	21
Options	Andrew Golden	8
Corporate Bond Trading	Salvatore J. Trani/Daniel F. O'Hara, Jr./ Joseph J. Trani/Cynthia Walpole/ Stanley L. Cohen	46
Municipal Trading	Jeffrey A. Pollock	37
International	Thomas S. Roeder (London)	20
Legal	Louis D. Mattielli	2
Compliance	"	
Operations	Richard W. Lee	33
Data Processing	Frank W. Cosie	8
Communications	Louis J. Scotto	4
Floor Operations	Peter L. Carlson/Frederick M. Gilman	5
PGB Division-Government Brokerage	Thomas B. Coffey/Timothy J. Connors/ Paul E. Roberti	13
Preferred Stock Brokerage	Julia Alexander	3
Money Market Center & Mortgage-Backed Securities	Leon M. Pollack	21
Listed Stock Order	Joseph C. Nugent, Jr.	6
Institutional Research	Rodney H. Watson	13
Equity & Block Trading	Carl E. Frankson, Jr./Gary C. Prinz	7
Correspondent & Clearance Services	Michael Tucci	4
Convertible Bond & Preferred Stock	Edward J. Shopkorn	9
Corporate Bond Institutional Sales	Leon M. Pollack	8
Arbitrage	Daniel V. DeClue	3

CAPITAL POSITION
Rank: 61

Subordinated liabilities	$ -0-
Total ownership equity	30,631,968
Total equity & subordinated liabilities	$ 30,631,968

Net Capital Requirement

Required minimum	$ 1,199,576
Excess	9,579,084
Total	$ 10,778,660 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	86	$ 39,288,000
Revenue bonds–sole managed	7	24,595,000

Revenue bonds–ran the books	7	24,595,000
Revenue bonds–participations	223	89,509,000

BERNARD L. MADOFF

110 Wall Street
New York, NY 10005
(212) 825-3910

Founded: 1960

Offices: 1 Domestic

Employees: 45

Clear Through: Self

Industry Memberships: CSE, NASD

SENIOR MANAGEMENT

Bernard L. Madoff, Principal
Peter B. Madoff, Director of Trading

Departments	Head
Venture Capital	Bernard L. Madoff
Institutional Sales	"
Research	Frank DiPascali/Charles Wiener
Special Products/Financial Services	Rosalie Langley
Options	Martin J. Joel, Jr.
Financial Futures	"
Institutional Trading	Bernard L. Madoff
Equity Trading	Peter B. Madoff
O-T-C Trading	"
Corporate Bond Trading	David Kugle/Marc Feldman
International	Bernard L. Madoff
Legal	Peter B. Madoff
Compliance	Irwin Lipkin
Accounting	"
Operations	Dan Bonventre
Data Processing	Sylvia Hendell
Stock Loan	Anthony Tiletnik
Correspondent Services	Martin J. Joel Jr.
Arbitrage	David Kugle/Marc Feldman

CAPITAL POSITION
Rank: 97

Subordinated liabilities	$	-0-
Total ownership equity		18,093,000
Total equity & subordinated liabilities	$	18,093,000

Net Capital Requirement

Required minimum	$ 500,000
Excess	6,752,000
Total	$ 7,252,000

(unaudited)

MALONE AND ASSOCIATES, INC.

1401 17th Street, Suite 1550
Denver, CO 80202
(303) 298-7700

Founded: 1982

Offices: 1 Domestic **Employees:** 22

Customer Accounts: 4,000 **RRs:** 8 Retail

Clear Through: Self; Richey Frankel & Co. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Robert G. Malone, Chairman, President, CEO & CFO
Deborah A. Scharp, Research Director
James R. Fox, Administration

Departments	Head
Corporate Finance	James R. Fox
Syndicate	"
Municipal Finance	Robert G. Malone
Institutional Sales	"
Research	Deborah A. Scharp
Branch Management	Robert G. Malone
Retail Sales	Deborah A. Scharp
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Tax Shelters	"
Investment Advisory	"
Options	Merv Lell
Commodities	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	Deborah A. Scharp
Legal	"
Public Relations/Advertising	Robert G. Malone
Human Resources	James R. Fox
Operations	"
Data Processing	"
Communications	"

Investment Banking Services: James R. Fox, (303) 298-7700

MANAS RESEARCH, INC.

180 N. Wacker Drive
Chicago, IL 60606
(312) 580-7760

Founded: 1983

Offices: 1 Domestic **Employees:** 5

Customer Accounts: N/G **RRs:** 3 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Institutional research; balance sheet analysis; pension fund management

SENIOR MANAGEMENT
Alan M. Manas, President
Daniel P. Hord, Managing Partner

Departments	Head
Research	Alan M. Manas
Investment Advisory	"

Investment Banking Services: Alan M. Manas, (312) 580-7760

CAPITAL POSITION
Rank: 355

Subordinated liabilities	$	-0-
Total ownership equity		101,381
Total equity & subordinated liabilities	$	101,381
Net Capital Requirement		
Required minimum	$	5,000
Excess		33,143
Total	$	38,143
		(unaudited)

MANLEY, BENNETT, MCDONALD & CO.

(Parent: Manley Bennett McDonald Group Inc.)
100 Renaissance Center, 25th Floor
Detroit, MI 48243
(313) 446-8300

Founded: 1932

Offices: 11 Domestic **Employees:** 270

Customer Accounts: 16,734 **RRs:** 96 Retail, 5 Institutional

Clear Through: Depository Trust Company

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE

Area of Specialization: Municipal, corporate and O-T-C trading; originations of municipal and corporate offerings

SENIOR MANAGEMENT

John C. Grant, Chairman of the Board
Clarence B. Higby, Chief Executive Officer
Thatcher W. Root, President
Ronald R. Belloli, Chief Financial Officer
Walter A. Bayer, Managing Director
Robert A. Benton, Jr., Managing Director
Henry G. Gildner, Sr., Managing Director
H. Alex McDonald, Jr., Managing Director
James P. Lovay, Chief Operating Officer

Departments	Head	Professional Staff
Corporate Finance	John S. Albright	4
Private Placements	Michael Williams	1
Mergers & Acquisitions	"	1
Venture Capital	"	1
Syndicate	John S. Albright	2
Fixed Income	"	4
Municipal Finance	"	4
Institutional Sales	George Supp	4
Research	Edmund P. Cole	4
Branch Management	James P. Lovay	2
Retail Sales	Thatcher W. Root	2
Retail Marketing	"	2
Special Products/Financial Services	"	2
Mutual Funds	Richard M. Larson	2
Tax Shelters	Thatcher W. Root	2
Real Estate	Mark Weiss	1
Annuities/Insurance	Richard Burman	2
Retirement Plans	Steve Gasper, Jr.	3
Unit Investment Trusts	Thomas E. Smith	3
Investment Advisory	Steve Gasper, Jr.	3
Options	Thatcher W. Root	2
Financial Futures	Ricky E. Johnson	4
Institutional Trading	George Supp	4
Equity Trading	Ronald L. Spence	3
O-T-C Trading	"	3
Corporate Bond Trading	Ricky E. Johnson	4
Municipal Trading	Thomas E. Smith	3
Government Trading	Ricky E. Johnson	4

Administration	Clarence B. Higby	5
Legal	"	1
Compliance	George E. White	1
Public Relations/Advertising	Thatcher W. Root	2
Human Resources	Marcia R. Monroe	2
Accounting	Ronald R. Belloli	6
Operations	James P. Lovay	3
Data Processing	Stephan Karpov	2
Communications	"	2
Stock Loan	Terrence Foley	3
Floor Operations	M. Bradley Steinthal	1
Correspondent Services	George E. White	1

Investment Banking Services: John S. Albright, (313) 446-8404

CAPITAL POSITION
Rank: 154

Subordinated liabilities	$ 1,723,508
Total ownership equity	5,292,323
Total equity & subordinated liabilities	$ 7,015,831
Net Capital Requirement	
Required minimum	$ 522,416
Excess	2,046,122
Total	$ 2,568,538
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 13,725,000
Equity–co-managed	1	24,319,044
Equity–ran the books	3	13,725,000
Equity–participations	270	39,630,593
Corporate debt–participations	21	9,264,594
Municipal Finance		
General obligations–sole managed	11	$ 7,185,000
General obligations–co-managed	78	535,965,000
General obligations–ran the books	20	24,510,000
General obligations–participations	93	95,410,000
Revenue bonds–sole managed	4	10,110,000
Revenue bonds–co-managed	13	337,849,000
Revenue bonds–ran the books	5	14,510,000
Revenue bonds–participations	141	87,595,000

MARCUS & COMPANY
61 Broadway
New York, NY 10006
(212) 422-6730

Industry Memberships: NYSE, NYFE
Area of Specialization: Specialist (NYSE)

SIA Liaison: James W. Zucker

MARCUS SCHLOSS & CO., INC.
One Whitehall Street
New York, NY 10004
(212) 483-1500

SIA Liaison: Paul J. Zuckerberg

A. E. MASTEN & CO., INCORPORATED
1100 Pittsburgh National Building
Pittsburgh, PA 15222
(412) 261-7300

Founded: 1891

Offices: 6 Domestic **Employees:** 85
Customer Accounts: 5,100 **RRs:** 40 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, NASD, NYSE, PHLX

SENIOR MANAGEMENT
Richard O. Whayland, President & CEO
M. Jay Cyphers, Treasurer
Frederick H. Jones, Executive Vice President
Richard J. Scarton, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	James M. Kingsbury	1
Syndicate	James M. Kingsbury/Ricki Mann Campbell	2
Municipal Finance	Walter S. McDanel, Jr.	1
Institutional Sales	Bruce E. F. Hansen	2
Research	Robert P. Kanters	2
Branch Management	Richard O. Whayland	1
Retail Sales	Richard J. Scarton	1
Retail Marketing	"	1
Annuities/Insurance	Nancy T. Brown	1
Options	John Hlywa	1

Institutional Trading	Frederick H. Jones	1
Equity Trading	Robert G. Deakins/John A. Helm	2
O-T-C Trading	"	2
Corporate Bond Trading	Ricki Mann Campbell	2
Municipal Trading	Walter S. McDanel, Jr.	3
Government Trading	Joseph F. Zunic	1
Administration	M. Jay Cyphers	1
Legal	Richard O. Whayland	1
Compliance	M. Jay Cyphers	1
Public Relations/Advertising	Richard O. Whayland	1
Operations	M. Jay Cyphers	2
Data Processing	Anna R. Fabina	1
Stock Loan	M. Jay Cyphers	1
Floor Operations	Richard J. Murray	1

Investment Banking Services: Richard O. Whayland, (412) 261-7300

CAPITAL POSITION
Rank: 194

Subordinated liabilities	$	460,000
Total ownership equity		3,130,686
Total equity & subordinated liabilities	$	3,590,686
Net Capital Requirement		
Required minimum	$	382,174
Excess		2,671,822
Total	$	3,053,996
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	113	$	16,821,000
Corporate debt–participations	16		3,305,000
Municipal Finance			
General obligations–sole managed	1	$	1,230,000
General obligations–ran the books	1		1,230,000
General obligations–participations	16		5,879,000
Revenue bonds–co-managed	1		29,550,000
Revenue bonds–participations	26		8,345,000

MAY FINANCIAL CORPORATION
3302 Southland Center
Lock Box 268
Dallas, TX 75201
(214) 922-0070

Founded: 1968

Offices: 1 Domestic
Employees: 12
Customer Accounts: 1,000
RRs: 5 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Paul Milton Bass, Chairman of the Board
C. Thomas May, Jr., President
John T. McGuire, Executive Vice President - Corporate Finance
Lee Lunsford, Senior Vice President, Secretary & Treasurer
John Crank, Vice President
Bertha Wentz, Assistant Treasurer

Departments	Head	Professional Staff
Corporate Finance	John T. McGuire	2
Private Placements	"	
Syndicate	Paula M. Bass	
Retail Sales	C. Thomas May, Jr.	1
Options	John C. Crank	
O-T-C Trading	Arlene Meade	1
Operations	Lee Lunsford	3

CAPITAL POSITION
Rank: 273

Subordinated liabilities	$	-0-
Total ownership equity		1,398,960
Total equity & subordinated liabilities	$	1,398,960
Net Capital Requirement		
Required minimum	$	324,916
Excess		721,456
Total	$	1,046,372

MCCOURTNEY-BRECKENRIDGE & CO.

314 North Broadway
St. Louis, MO 63102
(314) 231-5730

Founded: 1932

Offices: 1 Domestic
Employees: 10
Customer Accounts: 500
RRs: 7 Retail

Clear Through: Self

Industry Memberships: CSE, MSE, NASD

SENIOR MANAGEMENT

James A. Breckenridge, Chairman, President & CEO
John E. Hayes, Chief Financial Officer

Departments	Head
Syndicate	James A. Breckenridge
Research	George E. Hibbard
Retail Sales	James A. Breckenridge
Equity Trading	O. Elwood Coulter
Legal	James A. Breckenridge
Operations	John E. Hayes

CAPITAL POSITION
Rank: 339

Subordinated liabilities	$	-0-
Total ownership equity		354,868
Total equity & subordinated liabilities	$	354,868
Net Capital Requirement		
Required minimum	$	25,000
Excess		229,888
Total	$	254,888
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	17	$	1,258,975
Corporate debt–participations	3		304,250

MCDONALD & COMPANY SECURITIES, INC.

(Parent: McDonald & Company Investments, Inc.)
2100 Central National Bank Bldg.
Cleveland, OH 44114
(216) 623-2000

Offices: 21 Domestic **Employees:** 384

Customer Accounts: 17,000 **RRs:** 66 Retail, 40 Institutional

Clear Through: Self

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 6,550,000
Price per share: $10.00
Total value of stock outstanding: $65,500,000
as of 1/1/84

SENIOR MANAGEMENT

Willard E. Carmel, Chairman & President

EXECUTIVE VICE PRESIDENTS

Frank B. Carr, David W. Knall, John E. Kohl, Dean G. Lauritzen
John F. O'Brien, Thomas M. O'Donnell, James V. Pease, Robert A. Perrier
R. David Ready, William B. Summers, Jr., Edward L. Tabol

Departments	Head
Corporate Finance	Frank B. Carr/Paul H. Carleton
Mergers & Acquisitions	Frank B. Carr
Venture Capital	Paul H. Carleton
Syndicate	John E. Kohl
Fixed Income	John E. Kohl/William B. Summers, Jr.
Municipal Finance	Robert A. Perrier/Russell L. Geuther/Michael E. Gibbons
Institutional Sales	James V. Pease/William B. Summers, Jr.
Research	Jeffrey A. Felman
Branch Management	John F. O'Brien
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Thomas M. O'Donnell/James C. Redinger
Mutual Funds	Norman W. Hadsell
Tax Shelters	Thomas M. O'Donnell/James C. Redinger
Real Estate	"
Annuities/Insurance	George S. Sherwin
Retirement Plans	James C. Redinger
Unit Investment Trusts	Linda M. Erlandson
Options	James M. Loveman
Institutional Trading	James V. Pease
Equity Trading	"
O-T-C Trading	James V. Pease/John P. McGinty
Corporate Bond Trading	Barbara A. Kaminsky
Municipal Trading	Robert A. Perrier/Robert T. Clutterbuck
Government Trading	James A. Stieg/Stephen P. Carpenter
International	James V. Pease
Administration	E. Robert Hawken, Jr.
Legal	Henry V. Kerr
Compliance	"
Public Relations/Advertising	John F. O'Brien
Human Resources	E. Robert Hawken, Jr.
Accounting	Gordon A. Price
Operations	Dennis J. Donnelly
Data Processing	Michael P. Saracusa
Communications	Robert W. Green
Stock Loan	Dennis J. Donnelly
Floor Operations	James V. Pease

CAPITAL POSITION
Rank: 70

Subordinated liabilities	$	-0-
Total ownership equity		25,497,917
Total equity & subordinated liabilities	$	25,497,917

Net Capital Requirement

Required minimum	$	652,159
Excess		16,752,821
Total	$	17,404,980

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,400,000
Equity–co-rnanaged	5		155,325,000
Equity–ran the books	10		4,400,000
Equity–participations	853		298,355,217
Corporate debt–co-managed	1		12,000,000
Corporate debt–ran the books	1		12,000,000
Corporate debt–participations	187		135,047,424
Municipal Finance			
General obligations–sole managed	25	$	10,148,000
General obligations–co-managed	20		189,743,000
General obligations–ran the books	36		31,061,000
General obligations–participations	46		27,002,000
Revenue bonds–sole managed	24		141,430,000
Revenue bonds–co-managed	17		1,196,640,000
Revenue bonds–ran the books	27		165,855,000
Revenue bonds–participations	41		296,488,000

MCINTOSH & CO., INC.
106 West Washington
P.O. Box 526
Council Bluffs, IA 51501
(717) 322-0444

Offices: 2 Domestic **Employees:** 15

Customer Accounts: 4,000 **RRs:** 5 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Melvin McIntosh, Chairman of the Board
Stephen M. McIntosh, President & CFO
Mark I. Heinicke, Treasurer & Vice President - Data Processing
William R. Stultz, Assistant Treasurer - Accounting/Operations

Departments	Head	Professional Staff
Corporate Finance	Stephen M. McIntosh	2
Private Placements	"	2
Municipal Finance	Melvin McIntosh	2
Retail Sales	"	2
Options	Stephen M. McIntosh	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	"	4
Municipal Trading	"	4
Government Trading	"	4
Compliance	"	1
Accounting	William R. Stultz	1
Operations	"	4
Data Processing	Mark I. Heinicke	2
Communications	"	2
Correspondent Services	Stephen M. McIntosh	4

Investment Banking Services: Stephen M. McIntosh, (712) 322-0444

CAPITAL POSITION
Rank: 330

Subordinated liabilities	$	-0-
Total ownership equity		421,212
Total equity & subordinated liabilities	$	421,212
Net Capital Requirement		
Required minimum	$	25,000
Excess		42,616
Total	$	67,616

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	2,700,000
Equity–ran the books	2		2,700,000
Equity–participations	2		2,700,000
Municipal Finance			
Revenue bonds–sole managed	3	$	1,500,000
Revenue bonds–ran the books	3		1,500,000
Revenue bonds–participations	3		1,500,000

MCKENNA, CLOUD & CO.

20 Broad Street
New York, NY 10005
(212) 943-7979

Founded: 1958

Offices: 1 Domestic **Employees:** 20

Customer Accounts: N/G **RRs:** 2

Clear Through: Wagner, Stott & Co. (fully disclosed)

Industry Memberships: NASD, NYSE, NYFE

SENIOR MANAGEMENT

Thomas X. McKenna, Partner
Frank Sorentino, Partner

CAPITAL POSITION
Rank: 237

Subordinated liabilities	$ 400,000
Total ownership equity	1,678,089
Total equity & subordinated liabilities	$ 2,078,089

MCLARTY & DUDDLESTON

1920 Deposit Guaranty Plaza
Jackson, MS 39201
(601) 354-0743

Founded: 1950

Offices: 3 Domestic **Employees:** 14

Customer Accounts: 900 **RRs:** 9 Retail, 1 Institutional

Clear Through: A. G. Becker Paribas Incorporated (fully disclosed)

Industry Memberships: NASD, PHLX

Area of Specialization: Market makers in securities of local and regional interest

SENIOR MANAGEMENT

Lee S. Duddleston, Jr., Partner
Jack M. McLarty, Partner

Departments	Head
Corporate Finance	Lee S. Duddleston, Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	"
Fixed Income	Jack M. McLarty
Municipal Finance	"
Research	"
Retail Sales	"
Commodities	Howard O. Graham

Financial Futures ..... "
O-T-C Trading ..... Lee S. Duddleston, Jr.

Investment Banking Services: Lee S. Duddleston, Jr., (601) 354-0743

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	6,000,000
Equity–participations	8		2,500,000

MCLEOD YOUNG WEIR INCORPORATED

(Parent: McLeod Young Weir Limited)
One State Street Plaza
New York, NY 10004
(212) 248-0200

Founded: 1939

Offices: 1 Domestic **Employees:** 39

Customer Accounts: 540 **RRs:** 15 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, Associate-PHLX

SENIOR MANAGEMENT

F. Bryson Farrill, Chairman & CEO
Dominic R. Caliendo, Chief Financial Officer
Thomas Collins, Senior Vice President & Director
Lloyd Clearihue, Senior Vice President & Director
William McCutcheon, Senior Vice President & Director
Robert Tang, Senior Vice President & Director
Edward Brogan, Vice President & Director
Joseph Benarrosh, Director

Departments	Head
Syndicate	Mary Ann Bolt
Institutional Sales	Thomas Collins (Bonds)/Joseph Benarrosh (Equity)
Research	Robert Tang
Equity Trading	Thomas Daly
O-T-C Trading	Lloyd Clearihue
Corporate Bond Trading	Mel Delgado
Compliance	William McCutcheon
Accounting	Dominic Caliendo
Operations	Edward Brogan

Investment Banking Services: F. Bryson Farrill, (212) 248-0200

CAPITAL POSITION
Rank: 182

Subordinated liabilities	$	800,000
Total ownership equity		3,633,229
Total equity & subordinated liabilities	$	4,433,229

Net Capital Requirement

Required minimum	$	166,107
Excess		2,648,290
Total	$	2,814,397

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	32	$	13,239,826
Corporate debt–co-managed	5		1,100,000,000
Corporate debt–participations	21		37,285,000

MCMILLION/EUBANKS SECURITIES, INC.

Wachovia Building
P.O. Box 21447
Greensboro, NC 27420
(919) 274-2491

Founded: 1977

Offices: 1 Domestic **Employees:** 5

Customer Accounts: 300 **RRs:** 1 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Donald C. McMillion, Chairman
Robert C. Eubanks, President
William B. Carr, Executive Vice President

Departments	Head
Corporate Finance	Donald C. McMillion
Mergers & Acquisitions	"
Syndicate	William B. Carr
Institutional Sales	Robert C. Eubanks
Retail Sales	William B. Carr
Options	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"

Municipal Trading	"
Government Trading	"
Compliance	"

M. J. MEEHAN & CO.

39 Broadway
New York, NY 10006
(212) 422-5800

SIA Liaison: William M. Meehan

MELHADO, FLYNN & ASSOCIATES INC.

1120 Avenue of the Americas
New York, NY 10036
(212) 764-3600

Founded: 1977

Offices: 1 Domestic **Employees:** 30

Customer Accounts: N/G **RRs:** 11 Retail

Clear Through: Paine, Webber, Jackson & Curtis Incorporated (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Frederick A. Melhado, Chairman of the Board
Pierce J. Flynn, President & CEO
James T. Brannigan, Chief Financial Officer

Departments	Head
Options	Joseph F. Wittermann
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"

CAPITAL POSITION
Rank: 315

Subordinated liabilities	$	-0-
Total ownership equity		659,859
Total equity & subordinated liabilities	$	659,859
Net Capital Requirement		
Required minimum	$	21,453
Excess		154,237
Total	$	175,690

(unaudited)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(Parent: Merrill Lynch & Co., Inc.)
One Liberty Plaza
New York, NY 10080
(212) 637-7455

Offices: 445 Domestic, 65 Foreign **Employees:** 38,078

Customer Accounts: 4,800,000 **RRs:** 9,300 Retail, 500 Institutional 700 Commodity

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 89,528,745
Price per share. $32.00
Total value of stock outstanding: $2,864,919,840
as of 1/1/84

SENIOR MANAGEMENT

Roger E. Birk, Chairman
William A. Schreyer, President
Dakin B. Ferris, Executive Vice President & Chairman, Real Estate & Insurance
Robert P. Rittereiser, Executive Vice President, Strategic Development & Finance
Charles H. Ross, Jr., Executive Vice President & Co-Chairman, Capital Markets
Edmond N. Moriarty, Jr., Executive Vice President & Co-Chairman, Capital Markets
Daniel P. Tully, Executive Vice President & President, Individual Services
Lloyd J. Derrickson, Vice President, Government Relations
James E. Murphy, Vice President, Corporate Communications
John A. Fitzgerald, Vice President
James W. Grady, Jr., Vice President & General Counsel
Stephen M. M. Miller, Secretary
Herbert M. Allison, Treasurer
David K. Downes, Controller
Wallace O. Sellers, Vice President - Diversification & Joint Ventures

Departments	Head	Professional Staff
Corporate Finance	Jerome P. Kenney	275
Municipal Finance	Jean J. Rousseau	221
Institutional Sales	Brian Barefoot	47
Research	William E. Sullivan	184
Branch Management	Herbert S. Ruben (North)/ William E. Emerson (South)	1,241
Retail Marketing	John L. Steffens	377
Special Products/Financial Services	David K. Sims	122

Mutual Funds	J. William Strott	20
Tax Shelters	Steven R. Narker	12
Investment Advisory	Arthur Zeikel	171
Equity Trading	John A. Williams	348
O-T-C Trading	John Tognino	98
Corporate Bond Trading	Howard A. Shallcross	55
Government Trading	"	62
Legal	Stephen L. Hammerman	163
Human Resources	George P. Hollenbeck	108
Operations	Mario J. Nigro	1,082
Data Processing	Joseph Castellano	
Communications	"	1,031
ML Economics	Jack Lavery	54
Commodities (Futures)	John J. Conheeney	196
Clearing Subsidiary	Broadcort Capital Corp.: Robert S. Basso/ Donald E. Hoge/Nassos Michas	
Advertising	James W. Walsh, Jr.	

Investment Banking Services: Barbara S. Samuelson, (212) 637-0761

CAPITAL POSITION
Rank: 1

Subordinated liabilities	$ 135,712,000
Total ownership equity	1,888,019,000
Total equity & subordinated liabilities **(of Parent)**	$ 2,023,731,000

Net Capital Requirement

Required minimum	$ 125,471,000
Excess	204,346,000
Total	$ 329,817,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	46	$ 1,522,201,358
Equity–co-managed	128	10,801,934,304
Equity–ran the books	111	5,217,533,127
Equity–participations	720	3,078,375,000
Corporate debt–sole managed	37	2,522,377,000
Corporate debt–co-managed	119	14,175,573,000
Corporate debt–ran the books	70	5,964,822,000
Corporate debt–participations	333	4,832,648,000
Municipal Finance		
General obligations–sole managed	73	$ 373,332,000
General obligations–co-managed	330	8,293,099,000
General obligations–ran the books	255	6,934,868,000
General obligations–participations	655	2,347,656,000

Revenue bonds–sole managed	54	941,950,000
Revenue bonds–co-managed	266	17,108,672,000
Revenue bonds–ran the books	227	11,843,258,000
Revenue bonds–participations	802	12,775,587,000

MESIROW & COMPANY, INCORPORATED

135 S. LaSalle Street, Suite 3800
Chicago, IL 60603
(312) 443-5700

Founded: 1937

Offices: 2 Domestic **Employees:** 215

Customer Accounts: 5,000 **RRs:** 25 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Norman Mesirow, Managing Director
Richard S. Mesirow, Managing Director
Sheldon M. Pekin, Managing Director
Lester A. Morris, Managing Director
Myron Berkson, Managing Director
Eugene C. Travis, Managing Director
Stephen G. Gaber, Managing Director
Joe Hruban, Managing Director
Robert Moody, Managing Director
Andrew Bugyis, Managing Director
John Pflugfelder, Managing Director
Joel Roth, Managing Director
David J. Ferraro, Managing Director
Ronald Samuel, Managing Director
Richard Price, Managing Director

Departments	Head	Professional Staff
Corporate Finance	Jim Tyree	2
Venture Capital	James C. Tyree	
Syndicate	Eugene C. Travis/Ted Davis	2
Municipal Finance	Eugene C. Travis	2
Institutional Sales	Robert Moody	2
Research	Richard Singer/Jack Landschultz/ Andrew Bugyis	4
Branch Management	Jerry Rudman	1
Retail Sales	Richard Mesirow/Myron Berkson/ Andrew Bugyis	3
Special Products/Financial Services	Lester Morris	2
Tax Shelters	Gerald Levin	2
Annuities/Insurance	Richard Price/Arnold Pritsker	6

Investment Advisory	Stephen G. Gaber/Phil Barnett	4
Options	Ronald Samuel	2
Commodities	"	2
Institutional Trading	Robert Moody	
Equity Trading	Dick Jurek	2
O-T-C Trading	Murray Shaewitz	2
Corporate Bond Trading	Alan Malkus	2
Municipal Trading	"	2
Legal	Ruth Jurkschat	2
Human Resources	Stuart Karno	3
Accounting	Kevin Barett	
Operations	Joe Hruban/Mike Brennan	
Communications	John Humm	2
Correspondent Services	Sheldon Pekin/Richard Terrell	

Investment Banking Services: James C. Tyree, (312) 443-5828

CAPITAL POSITION
Rank: 151

Subordinated liabilities	$	4,031,250
Total ownership equity		3,678,239
Total equity & subordinated liabilities	$	7,709,489
Net Capital Requirement		
Required minimum	$	1,157,039
Excess		2,007,832
Total	$	3,164,871

(unaudited)

H. J. MEYERS & CO., INC.

356 N. Camden Drive
Beverly Hills, CA 90210
(213) 278-7880

Founded: 1976

Offices: 3 Domestic **Employees:** 37

Customer Accounts: N/G **RRs:** 13 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: NASD, NYSE, NYFE

SENIOR MANAGEMENT

Harold J. Meyers, Chairman, President & CEO
Robert D. Ehrlich, Director & Executive Vice President
Irene D. Jimenez, Director & Executive Vice President
Lawrence R. Moreau, Director, Senior Vice President & CFO

Departments	Head
Corporate Finance	Harold J. Meyers
Syndicate	Irene D. Jimenez
Retail Sales	Robert D. Ehrlich
Tax Shelters	Harold J. Meyers
Equity Trading	Carl LeRoy
O-T-C Trading	"
Operations	Moira Gallagher

Investment Banking Services: Harold J. Meyers, (213) 278-7880

CAPITAL POSITION
Rank: 309

Subordinated liabilities	$	-0-
Total ownership equity		758,000
Total equity & subordinated liabilities	$	758,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		65,223
Total	$	90,223

(unaudited)

MIDLAND DOHERTY INC.

(Parent: Midland Doherty Limited)
Penthouse D, One Corporate Plaza
110 East Broward Blvd.
Fort Lauderdale, FL 33302
(305) 462-2511

Founded: 1956

Offices: 2 Domestic, 1 Foreign **Employees:** 22

Customer Accounts: 800 **RRs:** 13 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Area of Specialization: Municipal bonds; institutional; retail

SENIOR MANAGEMENT

George F. Ryley, President
William Panas, Chief Financial Officer
Geoffrey T. Trafford, Senior Vice President
Thomas B. Lailey, Vice President
Michael J. Gallo, Vice President
Allison M. Elliot, Secretary
Philip N. Holtby, Senior Vice President

Departments	Head
Corporate Finance	George F. Ryley
Private Placements	Geoffrey T. Trafford
Syndicate	George F. Ryley
Fixed Income	"
Municipal Finance	Harvey Goldman
Institutional Sales	George F. Ryley/John M. South
Retail Sales	Geoffrey T. Trafford
Administration	Vito Alberga
Compliance	"
Operations	"

Investment Banking Services: George F. Ryley, (416) 361-6240

CAPITAL POSITION
Rank: 290

Subordinated liabilities	$	400,000
Total ownership equity		630,024
Total equity & subordinated liabilities	$	1,030,024

Net Capital Requirement

Required minimum	$	25,000
Excess		673,909
Total	$	698,909

(unaudited)

MILLER & SCHROEDER MUNICIPALS, INC.

Northwestern Financial Center
7900 Xerxes Avenue South
Minneapolis, MN 55431
(612) 831-1500

Founded: 1965

Offices: 5 Domestic **Employees:** 184

Customer Accounts: N/G **RRs:** 47 Retail, 1 Institutional

Clear Through: First National Bank of Saint Paul

Industry Memberships: NASD

Area of Specialization: Municipal bonds; tax shelters

SENIOR MANAGEMENT

Dennis B. Schroeder, President
Roger J. Wikner, Senior Vice President
James E. Iverson, Senior Vice President

Departments	Head
Syndicate	Nicholas J. Dennis
Municipal Finance	Roger J. Wikner

Institutional Sales	Tim O'Neil
Retail Sales	Kay M. Francis
Tax Shelters	George D. Appleby
Municipal Trading	Nicholas J. Dennis
Legal	E. J. Hentges
Operations	Judy McKeand
Data Processing	Chris Lawrence

Investment Banking Services: Roger J. Wikner, (612) 893-8924

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	11	$ 102,925,000
General obligations–ran the books	11	102,925,000
General obligations–participations	44	9,351,000
Revenue bonds–sole managed	76	584,196,000
Revenue bonds–co-managed	18	100,717,000
Revenue bonds–ran the books	85	646,806,000
Revenue bonds–participations	241	122,356,000

MILLER TABAK HIRSCH & CO.

331 Madison Avenue
New York, NY 10017
(212) 370-0040

Founded: 1981

Offices: 1 Domestic **Employees:** 50

Clear Through: Bear, Stearns & Co. (fully disclosed)

Industry Memberships: Amex, CBOE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

Joseph K. Belanoff, General Partner
Gary D. Hirsch, General Partner
Jeffrey D. Miller, General Partner
Jeffrey S. Tabak, General Partner

Departments	Head
Corporate Finance	Gary D. Hirsch
Institutional Sales	Jeffrey D. Miller
Investment Advisory	"
Options	Jeffrey S. Tabak
Equity Trading	"
Government Trading	Joseph K. Belanoff
Operations	Saul Schwartzman
Real Estate	Glenn L. Goldberg
Controller	Robert P. Seery

Investment Banking Services: Gary D. Hirsch, (212) 370-0040

CAPITAL POSITION
Rank: 115

Subordinated liabilities	$	1,328,000
Total ownership equity		12,553,000
Total equity & subordinated liabilities	$	13,881,000

Net Capital Requirement

Required minimum	$	100,000
Excess		8,540,000
Total	$	8,640,000

(unaudited)

THE MILWAUKEE COMPANY

250 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 347-7000

Founded: 1929

Offices: 11 Domestic **Employees:** 175

Customer Accounts: 14,000 **RRs:** 74 Retail, 3 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Industry Memberships: MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Robert A. Cooper, Chairman & CEO
William J. Nasgovitz, President
Paul J. Geidel, Chief Financial Officer
Robert L. Karlman, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert A. Cooper	3
Private Placements	Karl W. Backus	1
Mergers & Acquisitions	"	2
Venture Capital	Michael S. Merrill	1
Syndicate	Ross M. Langill	2
Fixed Income	Ross Jameson Burns, Jr.	2
Municipal Finance	Richard B. Brillault	2
Institutional Sales	William J. Nasgovitz	4
Research	Ronald B. Bukowski	3
Branch Management	Robert A. Cooper	2
Retail Sales	William J. Nasgovitz	2
Retail Marketing	Roger B. Stafford	1
Special Products/Financial		

Services	James R. Foley	1
Mutual Funds	Robert L. Karlman	1
Tax Shelters	James R. Foley	1
Real Estate	David K. Westby	1
Annuities/Insurance	Terry Murphy	3
Retirement Plans	Jane Karcz	1
Unit Investment Trusts	Robert L. Karlman	1
Options	Robert C. Quandt	2
Commodities	Arthur T. Hartung	3
Financial Futures	"	3
Institutional Trading	James T. Dean, Jr.	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	Ross Jameson Burns, Jr.	2
Municipal Trading	Lee M. Roche	2
Government Trading	Ross Jameson Burns, Jr.	2
Legal	Richard B. Brillault	2
Compliance	"	1
Public Relations/Advertising	Roger B. Stafford	1
Accounting	Paul J. Geidel	4
Operations	James L. Brendemuehl	17
Data Processing	Edmond C. Fletter	5
Communications	Paul J. Geidel	1
Floor Operations	Herbert E. Laxton	

CAPITAL POSITION
Rank: 203

Subordinated liabilities	$	352,471
Total ownership equity		2,899,281
Total equity & subordinated liabilities	$	3,251,752
Net Capital Requirement		
Required minimum	$	100,000
Excess		336,131
Total	$	436,131

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,770,000
Equity–co-managed	1		1,025,100
Equity–ran the books	1		4,770,000
Equity–participations	137		16,722,849
Corporate debt–participations	10		3,000,000
Municipal Finance			
General obligations–participations	17	$	6,750,000
Revenue bonds–sole managed	2		3,200,000
Revenue bonds–participations	38		11,150,000

MKI SECURITIES CORP.

(Parent: MKI Investments, Inc.)
61 Broadway
New York, NY 10006
(212) 425-2288

Founded: 1966

Offices: 1 Domestic **Employees:** 316

Customer Accounts: 800 **RRs:** 10 Retail, 88 Institutional

Clear Through: Self; Bear, Stearns & Co. (fully disclosed)
Also clears for other firms

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Arthur Paturick, Chairman & CEO
Stephen A. Bassock, President
David Curtis, Chief Financial Officer
David A. Braver, Executive Vice President
Alan M. Green, Executive Vice President
Brian G. Gerrity, Executive Vice President
William F. Meyers, Senior Vice President
Sanford L. Herzfeld, Senior Vice President
Jeffrey H. Appel, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Richard C. Gamsu	2
Institutional Sales	Jack E. Deeming	4
Research	"	3
Retail Sales	Richard Stein	10
Retail Marketing	"	1
Options	Robert C. Bedford	3
Financial Futures	"	27
Institutional Trading	Jack E. Deeming	2
Equity Trading	Robert C. Bedford	3
O-T-C Trading	Julian S. Reeves	2
Corporate Bond Trading	Stephen A. Bassock	46
Municipal Trading	William Wrightsman	19
Legal	Benjamin Nahum	1
Compliance	"	1
Human Resources	Saul L. Suzzan	2
Accounting	Frank Lupo	8
Operations	David Curtis	15
Data Processing	Lawrence H. Stanton	6
Communications	Phillis Lampell	2
Stock Loan	Nicholas Moscato, Jr.	9
Floor Operations	Robert C. Bedford	9
Money Market	William F. Meyers	12
Listed Bond Trading	Brian G. Gerrity	35
Collateral Loan	David A. Braver	4

CAPITAL POSITION
Rank: 129

Subordinated liabilities	$	1,750,000
Total ownership equity		8,930,753
Total equity & subordinated liabilities	$	10,680,753

Net Capital Requirement

Required minimum	$	100,000
Excess		4,958,327
Total	$	5,058,327

(unaudited)

MONTGOMERY SECURITIES

600 Montgomery Street
San Francisco, CA 94111
(415) 627-2000

Founded: 1969

Offices: 1 Domestic **Employees:** 283

Customer Accounts: 19,048 **RRs:** 5 Retail, 29 Institutional

Clear Through: Direct Clearing - National Securities Clearing Corporation
Also clears for other firms

Industry Memberships: Associate-Amex, Associate-BSE, MSE, NYSE, PSE, PHLX

EXECUTIVE COMMITTEE

Thomas W. Weisel, Senior Partner
Will K. Weinstein, Managing Partner
Alan L. Stein, Director of Corporate Finance
Bruce G. Potter, Director of Syndicate
Robert S. Washburn, Chairman of the Executive Committee
Karl L. Matthies, Director of Research

Departments	Head
Corporate Finance	Alan L. Stein
Syndicate	Bruce G. Potter
Institutional Sales	Robert S. London
Research	Karl L. Matthies
Retail Sales	Seth J. Gersch
Options	William Nix
Equity Trading	Robert L. Kahan
O-T-C Trading	William Dailey
International	James Considine
Administration	Seth J. Gersch
Legal	Jack G. Levin
Operations	Charles R. Brama

Investment Banking Services: Alan L. Stein, (415) 627-2000

CAPITAL POSITION
Rank: 68

Subordinated liabilities	$	2,125,000
Total ownership equity		25,266,447
Total equity & subordinated liabilities	$	27,391,447
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		12,729,397
Total	$	13,729,397

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	61,795,000
Equity–co-managed	22		611,796,280
Equity–ran the books	9		193,280,375
Equity–participations	781		401,389,916
Corporate debt–co-managed	4		138,500,000
Corporate debt–participations	43		34,961,969

MOORE & SCHLEY, CAMERON & CO.

Two Broadway
New York, NY 10004
(212) 483-1800

Founded: 1888

Offices: 4 Domestic, 1 Foreign
Employees: 331
Customer Accounts: 15,000
RRs: 153

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, NYSE, PSE

SENIOR MANAGEMENT

John J. Cranley, Jr., Managing Partner
Francis M. Trotta, Partner & Management Committee Member
Robert M. Berson, Partner & Management Committee Member
Dorothy M. Moran, Partner & Management Committee Member
Donald V. Reed, Jr., Partner
Henry Tishman, Partner
Duncan Cameron, II, Partner
Sidney H. Edwards, Partner
John Y. G. Walker, Jr., Partner
Phillippe P. duPasquier, Partner

John W. Ritchie, Partner
Charles J. Vasile, Partner
Thomas H. Core, Partner
Robert J. Sayegh, Partner
Robert J. Figliozzi, Partner

Departments	Head	Professional Staff
Corporate Finance	Robert J. Figliozzi	2
Syndicate	John LaSalla	1
Institutional Sales	Donald V. Reed	6
Research	Robert J. Figliozzi	4
Retail Sales	Henry Tishman	6
Retail Marketing	"	6
Special Products/Financial Services	Sidney H. Edwards	
Mutual Funds	Thomas H. Core	
Tax Shelters	Sidney H. Edwards	
Annuities/Insurance	Thomas H. Core	
Options	"	3
Equity Trading	Robert J. Sayegh	3
O-T-C Trading	"	3
Corporate Bond Trading	Sidney H. Edwards	3
Government Trading	"	3
International	Dorothy M. Moran	1
Legal	Robert M. Berson	2
Accounting	Patrick J. Marron	
Operations	Francis M. Trotta	3

CAPITAL POSITION
Rank: 123

Subordinated liabilities	$	4,756,000
Total ownership equity		7,248,000
Total equity & subordinated liabilities	$	12,004,000
Net Capital Requirement		
Required minimum	$	1,067,000
Excess		4,251,000
Total	$	5,318,000

(unaudited)

MOORS & CABOT, INC.
111 Devonshire Street
Boston, MA 02109
(617) 426-7320

SIA Liaison: Herbert A. Sarkisian, Jr.

MORGAN, KEEGAN & COMPANY, INC.

One Commerce Square
Memphis, TN 38103
(901) 524-4100

Founded: 1969

Offices: 12 Domestic **Employees:** 330

Customer Accounts: 15,000 **RRs:** 90 Retail, 30 Institutional

Clear Through: Self

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PHLX

Firm's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,051,200
Price per share: $12.00
Total value of stock outstanding: $36,614,400
as of 1/1/84

SENIOR MANAGEMENT

Allen Morgan, Jr., Chairman & CEO
James F. Keegan, President
Joseph C. Weller, Chief Financial Officer
William Deupree, Executive Vice President
John W. Stokes, Jr., Executive Vice President

Departments	Head
Corporate Finance	Richard McStay
Syndicate	L. Jack Powell
Fixed Income	Gary Grear
Municipal Finance	Rob Baird
Institutional Sales	Terry Graves
Research	David Guthrie
Branch Management	James Cooper
Retail Marketing	George Kirk
Special Products/Financial Services	Tony Parker
Tax Shelters	Charles Auerbach
Annuities/Insurance	Ken Murrell
Options	William F. Clay
Institutional Trading	Bob Elfont
Equity Trading	Louis B. Todd, Jr.
O-T-C Trading	"
Corporate Bond Trading	Jack Jacoby
Municipal Trading	Roy Moore
Government Trading	F. P. Allen
International	Wally Loewenbaum
Compliance	Claude Paddock
Public Relations/Advertising	Mimi Hall
Human Resources	Bob Parker
Accounting	Jennifer Crow
Operations	Joseph C. Weller
Data Processing	Ed Evers

Communications	Fred Matteson
Mortgage Bank Trading	Dave Ramsey

CAPITAL POSITION
Rank: 73

Subordinated liabilities	$	-0-
Total ownership equity		25,275,753
Total equity & subordinated liabilities	$	25,275,753
Net Capital Requirement		
Required minimum	$	894,682
Excess		20,596,160
Total	$	21,490,842

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	8	$	17,586,693
Equity–ran the books	1		2,550,000
Equity–participations	359		74,297,776
Corporate debt–sole managed	6		16,325,000
Corporate debt–ran the books	6		16,325,000
Corporate debt–participations	52		66,515,000
Municipal Finance			
General obligations–sole managed	8	$	20,800,000
General obligations–co-managed	4		222,895,000
General obligations–ran the books	12		243,695,000
General obligations–participations	73		42,190,000
Revenue bonds–sole managed	5		21,760,000
Revenue bonds–co-managed	9		308,503,057
Revenue bonds–ran the books	14		330,263,057
Revenue bonds–participations	197		112,858,000

MORGAN, OLMSTEAD, KENNEDY & GARDNER INCORPORATED

606 South Olive Street
Los Angeles, CA 90014
(213) 625-1611

Founded: 1936

Offices: 14 Domestic **Employees:** 366

Customer Accounts: 22,678 **RRs:** 113 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

G. Tilton Gardner, Chairman & CEO
Bryan L. Herrmann, President
Martin R. Shandling, Chief Financial Officer
Rockwell A. Schnabel, Deputy Chairman of the Board
Reginald Kennedy, Vice Chairman of the Board
Lawrence R. Rice, Chairman of the Executive Committee
Raymond E. Reilly, Chief Operations Officer
John A. Miller, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Steven Miller	5
Syndicate	Stephen W. Bryant	3
Municipal Finance	William Jackson	
Institutional Sales	Norman Caris	11
Research	David Jackson/Gregg Kieselman	5
Retail Sales	Bud Lester	2
Special Products/Financial Services	Robert Angle	3
Annuities/Insurance	"	
Investment Advisory	Dale Hutchins	1
Options	William Saydein	1
Commodities	"	
Institutional Trading	Norman Caris	
O-T-C Trading	Lawrence R. Rice	11
Corporate Bond Trading	Robert J. Smith/Lawrence W. Malin	5
Municipal Trading	Robert Connors	6
Government Trading	Robert Wilson	4
International	Rockwell A. Schnabel/Reginald Kennedy	2
Legal	Ann Anderson	
Human Resources	Christine Inman	3
Accounting	Richard A. Palmer	10
Operations	Raymond E. Reilly	11
Communications	Doug Hale	1
Stock Loan	Fred Sicignano	3
Floor Operations	Craig Culver/Robert Galardi	5
Correspondent Services	Ray Reilly/Richard Lozano	
Tax Advantaged Investments	Robert Angle	3
Listed Trading	Martin Michaels	6
Internal Control	Friedrich Briski	7
Advertising	Christine Inman	2

Investment Banking Services: Steven Miller, (213) 625-1611

CAPITAL POSITION
Rank: 128

Subordinated liabilities	$ 3,283,280
Total ownership equity	7,690,183
Total equity & subordinated liabilities	$ 10,973,463

Net Capital Requirement

Required minimum	$	1,398,755
Excess		3,629,469
Total	$	5,028,224
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$ 5,139,500
Equity–participations	513	54,873,968
Corporate debt–co-managed	1	1,434,000
Corporate debt–participations	60	10,048,282

MORGAN STANLEY & CO. INCORPORATED

(Parent: Morgan Stanley Inc.)
1251 Avenue of the Americas
New York, NY 10020
(212) 974-4000

Founded: 1935

Offices: 3 Domestic, 4 Foreign **Employees:** 2,588

Customer Accounts: 56,521 **RRs:** 138 Retail, 261 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGEMENT COMMITTEE

S. Parker Gilbert, Chairman
Richard B. Fisher, President
William H. Black, Managing Director
Lewis W. Bernard, Managing Director
Robert F. Greenhill, Managing Director

Departments	Head
Corporate Finance	Robert F. Greenhill/John H. T. Wilson
Private Placements	Stephan F. Newhouse
Mergers & Acquisitions	Joseph G. Fogg/James M. Allwin
Venture Capital	Yerger Johnstone/William F. Murdy
Syndicate	William J. Kneisel/Thomas A. Saunders, III
Fixed Income	Lewis W. Bernard
Municipal Finance	Robert A. Gerard/David M. Deutsch
Institutional Sales	Robert A. Metzler
Research	Dennis G. Sherva
Branch Management	T. Kimball Brooker/David P. Goodman/ Perry E. Hall, II/David B. Horn
Retail Sales	A. MacDonald Caputo
Retail Marketing	"
Special Products/Financial Services	Robert G. Scott, IV

Tax Shelters	Nicholas Brown
Real Estate	Bowen H. McCoy
Investment Advisory	Barton M. Biggs/Yerger Johnstone
Options	Charles D. Feldman
Commodities	Lewis W. Bernard/Robert B. Feduniak
Financial Futures	"
Institutional Trading	Rodney B. Berens
Equity Trading	Rodney B. Berens/Louis J. Carr/Richard A. Smith
O-T-C Trading	James I. Berkowitz
Corporate Bond Trading	John J. Mack/Robert P. Mulhearn
Municipal Trading	John J. Mack/A. Peter Foote
Government Trading	Thomas C. Melzer
International	William H. Black/Richard A. Debs/Geoffrey K. Elliott
Administration	Jerry H. Loyd/Charles G. Phillips/Matthew Healey
Legal	Ned R. Sachs
Compliance	Michael F. Spellman
Public Relations/Advertising	Fabianne W. Gershon
Human Resources	William X. Higgins
Accounting	Robert J. Franz
Operations	Gerard P. Lynch
Data Processing	William B. Cook
Communications	"
Stock Loan	James P. Mahoney
Floor Operations	Anthony J. Landi/Alan M. Trager

Investment Banking Services: Charles W. Tate, (212) 974-3546

CAPITAL POSITION
Rank: 15

Subordinated liabilities	$ 50,000,000
Total ownership equity	224,447,000
Total equity & subordinated liabilities	$ 274,447,000

Net Capital Requirement

Required minimum	$ 7,184,000
Excess	82,446,000
Total	$ 89,630,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	59	$ 3,239,156,000
Equity–co-managed	19	2,627,999,000
Equity–ran the books	66	5,099,155,000
Equity–participations	112	5,971,587,000
Corporate debt–sole managed	32	2,430,862,000
Corporate debt–co-managed	19	3,309,252,000

Corporate debt–ran the books	36	3,322,852,000
Corporate debt–participations	185	6,276,001,000
Municipal Finance		
Revenue bonds–sole managed	11	$ 241,550,000
Revenue bonds–co-managed	4	186,700,000
Revenue bonds–ran the books	13	356,550,000
Revenue bonds–participations	19	450,350,000

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC.

(Parent: Moseley, Hallgarten, Estabrook & Weeden Holding Corporation)
60 State Street
Boston, MA 02109
(617) 367-2400

Founded: 1850

Offices: 37 Domestic, 4 Foreign **Employees:** 950

Customer Accounts: N/G **RRs:** 371 Retail, 50 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 9,333,496
Price per share: $5.125
Total value of stock outstanding: $47,834,167
as of 1/1/84

SENIOR MANAGEMENT

Frederick S. Moseley III, Chairman of the Board
Jonathan A. Bulkley, President & CEO
Stephen L. Cate, Chief Financial Officer
Frederick Moss, Executive Vice President
Stephen Parker, Executive Vice President
Kevin Moynihan, General Counsel & Secretary

Departments	Head
Corporate Finance	Peter Richard
Syndicate	John Bryan
Municipal Finance	Robert Boytano
Institutional Sales	Frederick Moss
Research	Gail Ashley
Branch Management	David Harris
Retail Sales	Stephen Parker
Retail Marketing	Vincent DiPreta
Special Products/Financial Services	Jack Kearney
Mutual Funds	George Bernard, Jr.
Tax Shelters	Edwin Fitzpatrick

Real Estate	"
Annuities/Insurance	Jack Kearney
Retirement Plans	Elizabeth Scully
Unit Investment Trusts	George Bernard
Investment Advisory	Ralph Bloch
Options	Bruce Nemirow
Financial Futures	"
Equity Trading	George Molaro
O-T-C Trading	George Angelos
Corporate Bond Trading	Mark Lichtman
Municipal Trading	Francis Wolter
Government Trading	Joseph Annunziata/Mike Scheckman
International	Jonathan A. Bulkley
Administration	Stephen Cate
Legal	Kevin Moynihan/George Howard
Compliance	George Howard
Public Relations/Advertising	Carla Lien
Human Resources	Jeri Giorgio
Accounting	John Baran
Operations	Anthony Minutoli
Data Processing	Stephen Cate
Communications	Victor Ahlefeld
Floor Operations	Herbert Marache, Jr.
Weeden Equity Trading/ Institutional Trading	Don Weeden/Barry Small/Steve Gladstone
Unit Trust	George Bernard, Jr.
Arbitrage	Steve Rubin

Investment Banking Services: Peter Richard, (212) 558-0420

CAPITAL POSITION
Rank: 40

Subordinated liabilities	$	10,650,000
Total ownership equity		37,270,000
Total equity & subordinated liabilities **(of Parent)**	$	47,920,000
Net Capital Requirement		
Required minimum	$	1,591,000
Excess		14,529,000
Total	$	16,120,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	10	$	84,875,000
Equity–co-managed	6		91,400,000
Equity–ran the books	2		15,200,000

Equity–participations	795	301,476,000
Corporate debt–participations	150	128,000,000
Municipal Finance		
General obligations–co-managed	4	$ 113,300,000
General obligations–participations	122	76,865,000
Revenue bonds–sole managed	5	9,530,000
Revenue bonds–co-managed	4	93,750,000
Revenue bonds–ran the books	6	12,455,000
Revenue bonds–participations	267	189,520,000

MOUNGER & BARTLETT, INCORPORATED

Deposit Guaranty Plaza, Suite 1120
P.O. Box 22603
Jackson, MS 39205
(601) 948-4438

Founded: 1966

Offices: 1 Domestic

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT
William H. Mounger, Chairman
Clay L. Bartlett, President
Dalton M. Mounger, Vice President

Investment Banking Services: Dalton M. Mounger, (601) 948-4438

MURPHEY FAVRE. INC.

(Parent: Washington Mutual Savings Bank)
Seafirst Financial Center, 9th Floor
Spokane, WA 99201
(509) 624-4101

Founded: 1888

Offices: 7 Domestic **Employees:** 140

Customer Accounts: 15,000 **RRs:** 60 Retail

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Full service retail broker

SENIOR MANAGEMENT
Louis H. Pepper, Chairman of the Board
Lee J. Sahlin, President & CEO
William G. Papesh, Chief Financial Officer
Kerry K. Killinger, Executive Vice President & Director
Michael D. Towers, Vice President & Director of Marketing

Departments	Head
Research	Kerry K. Killinger
Branch Management	"
Retail Marketing	Michael D. Towers
Special Products/Financial Services	Kerry K. Killinger
Mutual Funds	William G. Papesh
Tax Shelters	Kerry K. Killinger
Annuities/Insurance	"
Investment Advisory	Alfred N. Coleman
Equity Trading	Janet Minnamier
Corporate Bond Trading	Gene G. Branson
Municipal Trading	"
Government Trading	"
Legal	William G. Papesh
Public Relations/Advertising	Kerry K. Killinger
Human Resources	William G. Papesh
Operations	"
Data Processing	Gail Rector
Communications	"

Investment Banking Services: Michael D. Towers, (509) 624-4101

CAPITAL POSITION
Rank: 253

Subordinated liabilities	$	-0-
Total ownership equity		1,759,508
Total equity & subordinated liabilities	$	1,759,508
Net Capital Requirement		
Required minimum	$	28,826
Excess		1,180,081
Total	$	1,208,907

(unaudited)

MURPHEY, MARSEILLES & SMITH

30 Broad Street
New York, NY 10004
(212) 425-2210

Offices: 1 Domestic
Employees: 73
Customer Accounts: 300
RRs: 1 Retail, 1 Institutional
Clear Through: Self
Also clears for other firms
Industry Memberships: Associate-Amex, NYSE, NYFE

SENIOR MANAGEMENT
Welles Murphey Jr, Managing Partner
Herbert L. Smith III, Senior Partner

Departments	Head	Professional Staff
Institutional Sales	Paul Strock	1
Stock Loan	Frank Nucerino	

CAPITAL POSITION
Rank: 96

Subordinated liabilities	$ -0-
Total ownership equity	18,106,580
Total equity & subordinated liabilities	$ 18,106,580

NEIDIGER, TUCKER, BRUNER, INC.

1675 Larimer Street
Plaza Level, Suite 300
Denver, CO 80202
(303) 825-1825

Founded: 1977

Offices: 4 Domestic
Employees: 59
Customer Accounts: 1,800
RRs: 49 Retail
Clear Through: Self; Pacific Clearing Corporation (omnibus)
Industry Memberships: NASD
Area of Specialization: O-T-C trading

SENIOR MANAGEMENT
Eugene L. Neidiger, Chairman
Charles C. Bruner, President
Robert L. Grummel, Vice President & Director of Research
John J. Turk Jr., Vice President & Controller

Departments	Head
Corporate Finance	Charles C. Bruner
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	Robert L. Grummel
Branch Management	Charles C. Bruner
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"

Mutual Funds	Eugene L. Neidiger
Equity Trading	Teresa Campbell/Tom Litherland
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Charles C. Bruner
Legal	"
Compliance	Gregory J. Potzer
Public Relations/Advertising	Charles C. Bruner
Accounting	John J. Turk Jr.
Operations	"
Data Processing	"
Communications	"

Investment Banking Services: Charles C. Bruner, (303) 825-1825

NESBITT THOMSON BONGARD INC.

(Subsidiary: Nesbitt Thomson Inc.)
Toronto-Dominion Centre
P.O. Box 35
Toronto, Ont. M5K 1C4 Canada
(416) 866-3000

Founded: 1912

Offices: 21 Domestic, 2 Foreign **Employees:** 1,100

Customer Accounts: 50,000 **RRs:** 325 Retail, 25 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Industry Memberships: Associate-Amex, CGSE, MTSE, NYSE, TSE, VSE

SENIOR MANAGEMENT

J. B. Aune, Chairman & CEO
B. J. Steck, President & COO
K. W. McArthur, Senior Vice President
G. R. P. Bongard, Senior Vice President
K. G. Copland, Senior Vice President
J. P. Jackson, Senior Vice President

Departments	Head
Corporate Finance	J. Oliver
Syndicate	K. G. Copland
Fixed Income	R. Knowles
Municipal Finance	P. Johnson
Institutional Sales	D. Butterfield
Research	P. Heittner
Retail Sales	D. Oborne
Retail Marketing	T. Jackson
Real Estate	L. Orzech

Retirement Plans	E. Barrington
Investment Advisory	A. Bertram
Options	M. Simms
Commodities	G. Bowgard
Financial Futures	W. Copland
Institutional Trading	D. Neale
Equity Trading	T. Norris
Government Trading	D. Gluskin
Legal	L. Pringle
Accounting	B. Usher-Jones
Operations	J. K. MacDonald
Data Processing	A. Mosher
Communications	B. Lucz
Stock Loan	W. Cavanagh

Investment Banking Services: J. Oliver, (416) 866-3000

CAPITAL POSITION
Rank: 53

Subordinated liabilities	$ 7,000,000
Total ownership equity	30,000,000
Total equity & subordinated liabilities	$ 37,000,000

NEUBERGER & BERMAN

522 Fifth Avenue
New York, NY 10036
(212) 730-7370

Founded: 1939

Offices: 1 Domestic **Employees:** 440

Customer Accounts: 8,000 **RRs:** 30 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT
Roy R. Neuberger, Senior Partner
Lawrence Zicklin, Managing Partner

Departments	Head	Professional Staff
Corporate Finance	Louis Klein, Jr.	3
Syndicate	Norman Pessin	2
Institutional Sales	Robert English	9
Research	Simms Browning	13
Retail Sales	Howard Ganek	1

Retail Marketing	"	1
Special Products/Financial Services	Harold Friedman	6
Mutual Funds	Stan Egener	3
Investment Advisory	Richard Cantor	3
Options	Harold Newman	4
Commodities	John Crowley	4
Equity Trading	Michael Charles	9
Government Trading	Jeffrey Lederer	4
Legal	Carl Randolph	6
Accounting	Vincent Cavallo	13
Operations	Harold Friedman	6
Data Processing	Lawrence Schneck	5
Communications	David Campbell	2
Stock Loan	Delores Graham	9
Floor Operations	William Potter	6

CAPITAL POSITION
Rank: 25

Subordinated liabilities	$	-0-
Total ownership equity		92,362,352
Total equity & subordinated liabilities	$	92,362,352
Net Capital Requirement		
Required minimum	$	3,520,747
Excess		49,569,377
Total	$	53,090,124 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	727	$	130,000,000
Corporate debt–participations	54		26,000,000

NEW JAPAN SECURITIES INTERNATIONAL, INC.

(Parent: New Japan Securities Co., Ltd.)
One World Trade Center, Suite 4959
New York, NY 10048
(212) 839-0001

Founded: 1952

Offices: 2 Domestic **Employees:** 27

Customer Accounts: 500 **RRs:** 3 Retail, 4 Institutional

Clear Through: Self

Industry Memberships: BSE, NASD

NEW

SENIOR MANAGEMENT

Yoshio Hayashi, Chairman of the Board
Yukio Unno, President & CEO
Kiyohisa Yamazaki, Chief Financial Officer
Yukimasa Adachi, Senior Vice President
John A Stanton, Jr., Vice President
Edward Y. T. Liao, Vice President

Departments	Head	Professional Staff
Corporate Finance	John A. Stanton, Jr.	2
Syndicate	"	2
Institutional Sales	Yukimasa Adachi	3
Research	Akio Kurosaki	3
Branch Management	Kiyohisa Yamazaki	5
Retail Sales	Edward Y. T. Liao	
Retail Marketing	"	
Mutual Funds	"	
Tax Shelters	"	
Investment Advisory	Yukimasa Adachi	3
Options	Edward Y. T. Liao	
Institutional Trading	John A. Stanton, Jr.	
Equity Trading	"	
O-T-C Trading	"	
Corporate Bond Trading	"	
Government Trading	Masuki Takano	
International	Yukimasa Adachi	3
Legal	Tamie Tanaka	2
Public Relations/Advertising	Kiyohisa Yamazaki	5
Human Resources	Tamie Tanaka	2
Operations	Kiyohisa Yamazaki	5
Data Processing	"	5
Communications	"	5

Investment Banking Services: John A. Stanton, Jr., (212) 839-0001

CAPITAL POSITION
Rank: 217

Subordinated liabilities	$	-0-
Total ownership equity		2,759,844
Total equity & subordinated liabilities	$	2,759,844
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,961,318
Total	$	2,061,318

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	19	$ 3,558,175
Corporate debt–participations	9	2,860,000

NEW YORK & FOREIGN SECURITIES CORPORATION

805 Third Avenue, 26th Floor
New York, NY 10022
(212) 751-5577

Founded: 1981

Offices: 1 Domestic **Employees:** 37

Customer Accounts: 400 **RRs:** 15 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Institutional sales

SENIOR MANAGEMENT

Arthur Lipper III, Chairman of the Board
Peter M. Toczek, President & CEO
John Tuccillo, Chief Financial Officer
Nancy L. Stuart, Executive Vice President

Departments	Head
Corporate Finance	Arthur Lipper III
Venture Capital	"
Syndicate	"
Institutional Sales	Peter M. Toczek
Institutional Trading	"
Administration	Nancy L. Stuart
Compliance	"
Public Relations/Advertising	Arthur Lipper III
Operations	Nancy L. Stuart

Investment Banking Services: Arthur Lipper III, (212) 751-5577

CAPITAL POSITION
Rank: 201

Subordinated liabilities	$ 1,500,000
Total ownership equity	1,818,575
Total equity & subordinated liabilities	$ 3,318,575

NEW

Net Capital Requirement	
Required minimum	$ 100,000
Excess	1,825,751
Total	$ 1,925,751
	(unaudited)

W. H. NEWBOLD'S SON & CO., INC.

1500 Walnut Street
Philadelphia, PA 19102
(215) 893-8000

Founded: 1844

Offices: 11 Domestic **Employees:** 272

Customer Accounts: 14,000 **RRs:** 97 Retail, 7 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Samuel W. Fleming, III, Chairman of the Board
Peter Bedell, President
Harry K. Hiestand, Executive Vice President
William H. Haines, IV, Treasurer
Henry E. Crouter, Managing Director
Philip P. Gaughan, Managing Director
John T. Gillin, Managing Director
W. Marshall Schmidt, Managing Director
Clement B. Newbold, Jr., Secretary

Departments	**Head**
Corporate Finance	Samuel W. Fleming III
Private Placements	Joseph R. Young III
Syndicate	J. Dexter Newbold
Municipal Finance	Philip P. Gaughan
Institutional Sales	Harry K. Hiestand
Research	Henry E. Crouter
Branch Management	Peter Bedell/William H. Haines, IV
Retail Sales	Harry K. Hiestand
Retail Marketing	Jerry Rosenstrach
Special Products/Financial Services	George W. Kyle, Jr.
Tax Shelters	"
Real Estate	"
Annuities/Insurance	"
Unit Investment Trusts	Philip J. Bickett
Investment Advisory	Timothy M. Havens
Options	George C. Mason
Equity Trading	John P. Hughes
O-T-C Trading	"
Corporate Bond Trading	Joseph R. Young, III
Municipal Trading	William A. Tyrrell, Jr./William H. Lapp

Legal	Gordon E. Wright
Compliance	"
Public Relations/Advertising	Jerry Rosenstrach
Operations	Harry J. Byerly, Jr.
Data Processing	W. James Powell
Communications	James E. Kelly, Jr.

CAPITAL POSITION
Rank: 172

Subordinated liabilities	$	489,000
Total ownership equity		5,184,479
Total equity & subordinated liabilities	$	5,673,479
Net Capital Requirement		
Required minimum	$	313,359
Excess		4,155,174
Total	$	4,468,533

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	5,000,000
Equity–participations	240		30,800,000
Corporate debt–participations	80		17,600,000
Municipal Finance			
General obligations–co-managed	2	$	9,460,000
General obligations–ran the books	1		6,000,000
General obligations–participations	18		7,730,000
Revenue bonds–co-managed	6		238,110,000
Revenue bonds–participations	18		23,005,000

NEWHARD, COOK & CO. INCORPORATED

300 North Broadway
St. Louis, MO 63102
(314) 342-4000

Founded: 1933

Offices: 23 Domestic **Employees:** 366

Customer Accounts: 20,000 **RRs:** 188 Retail, 5 Institutional

Clear Through: Self

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Harry W. Newhard, President
David C. Masterson, Vice President, Secretary & Treasurer
Richard B. Kobusch, Senior Vice President

NEW

Edwin Levis, Jr., Senior Vice President
John R. Moore, Senior Vice President
Eugene M. Reese, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Harry W. Newhard	2
Syndicate	"	3
Fixed Income	Robert M. Hockenhull	3
Municipal Finance	Eugene M. Reese	5
Institutional Sales	Thomas J. Lewis	5
Research	Richard B. Kobusch	2
Branch Management	Douglas V. Martin, III	5
Retail Sales	William B. Nicklin	5
Retail Marketing	"	5
Mutual Funds	"	2
Tax Shelters	Charles L. Erbe	2
Annuities/Insurance	"	2
Retirement Plans	William B. Nicklin	3
Unit Investment Trusts	Pamela J. Johnston	2
Investment Advisory	Howard J. Hebert	2
Options	William B. Nicklin	2
Commodities	"	3
Financial Futures	"	3
Institutional Trading	Thomas Lewis	5
Equity Trading	Elmer E. Jarrett	3
O-T-C Trading	"	2
Corporate Bond Trading	Robert M. Hockenhull	3
Municipal Trading	Eugene M. Reese	5
Government Trading	Robert M. Hockenhull	3
International	Richard B. Kobusch	2
Administration	David C. Masterson	4
Legal	Douglas V. Martin, III	2
Compliance	"	2
Accounting	David C. Masterson	4
Operations	John R. Moore	6
Data Processing	Ray D. Wisdom	2
Communications	David C. Masterson	3
Stock Loan	John J. Handley	2

Investment Banking Services: Harry W. Newhard, (314) 342-4000

CAPITAL POSITION
Rank: 162

Subordinated liabilities	$ -0-
Total ownership equity	6,254,000
Total equity & subordinated liabilities	$ 6,254,000

Net Capital Requirement		
Required minimum	$	1,034,000
Excess		2,817,000
Total	$	3,851,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 1,376,000
Equity–ran the books	1	1,376,000
Equity–participations	405	56,476,000
Corporate debt–participations	56	24,363,000
Municipal Finance		
General obligations–participations	27	$ 8,680,000
Revenue bonds–co-managed	6	273,020,000
Revenue bonds–participations	58	73,000,000

J. F. NICK & CO.

55 Broad Street
New York, NY 10004
(212) 344-2699

Founded: 1933

Clear Through: Self

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

James F. Nick, Jr., Senior Partner
Frederick C. Whaley, Jr., Partner
Joseph Randazzo, Partner
James F. Nick, III, Partner
John Ott, Partner

Departments	Head	Professional Staff
Operations	Ruben Soto/Anthony Jaccoi	2
Controller	Stanley Thompson	1
Cashier	Henry R. Schulz	1

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

(Parent: The Nikko Securities Co., Ltd.)
140 Broadway
New York, NY 10005
(212) 747-9800

Founded: 1955

Offices: 2 Domestic **Employees:** 72

Customer Accounts: N/G **RRs:** 10 Retail, 10 Institutional

NIK

Clear Through: Self

Industry Memberships: CBT, CME, CSE, NASD, NYSE

Area of Specialization: General brokerage; investment banking

SENIOR MANAGEMENT

Toshio Mori, Chairman of the Board
Toru Hiramatsu, President, CEO & Director
Yasuhiko Kominami, Senior Vice President & CFO
Shigeru Agata, Director
Yasuo Kenzaki, Director
Kenji Wada, Senior Vice President & Director
Ken Suzuki, Senior Vice President & Director
Muneyoshi Sakurai, Senior Vice President & Director
Masanobu Okabe, Senior Vice President & Director
William J. Lee, Vice President & Secretary
Kaoru Hada, Treasurer
Hirofumi Saito, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Ken Suzuki	8
Private Placements	"	8
Mergers & Acquisitions	"	8
Venture Capital	Hiro Fumi Saito	1
Syndicate	Jack Stroud	2
Fixed Income	Naoki Yokoyuma	4
Institutional Sales	Kazuhisa Okamoto	10
Research	Otohiko Yasuda	3
Branch Management	Toru Hiramatsu	3
Retail Sales	Kenji Wada	10
Retail Marketing	"	4
Special Products/Financial Services	Toru Hiramatsu	3
Retirement Plans	Tetsuya Murakami	4
Investment Advisory	"	4
Options	Kenji Wada	4
Commodities	"	4
Financial Futures	Naoki Yokoyama	4
Institutional Trading	Kazuhisa Okamoto	3
Equity Trading	Shunji Tsukagoshi	5
O-T-C Trading	"	5
Corporate Bond Trading	Naoki Yokoyama	4
Government Trading	"	4
International	Toru Hiramatsu	15
Administration	Yasuhiko Kominami	4
Legal	William J. Lee	1
Compliance	"	1
Public Relations/Advertising	"	1
Human Resources	"	1
Accounting	Yasuhiko Kominami	4
Operations	Kaoru Hada	6

Data Processing	Yasuhiko Kominami	4
Communications	William J. Lee	1

Investment Banking Services: Ken Suzuki, (212) 747-9840

CAPITAL POSITION
Rank: 79

Subordinated liabilities	$ -0-
Total ownership equity	22,684,000
Total equity & subordinated liabilities	$ 22,684,000

Net Capital Requirement

Required minimum	$ 66,055
Excess	17,983,814
Total	$ 18,049,869 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	127	$ 49,075,564
Corporate debt–participations	34	31,625,000

NIPPON KANGYO KAKUMARU INTERNATIONAL, INC.

(Parent: Nippon Kangyo Kakumaru Securities)
One State Street Plaza
New York, NY 10004
(212) 248-1330

Offices: 1 Domestic, 6 Foreign **Employees:** 15

Customer Accounts: 275 **RRs:** 6 Institutional

Clear Through: National Securities Clearing Corporation

Industry Memberships: NASD

Area of Specialization: Underwriters, brokers/dealers in U.S. and Japanese stocks and bonds

SENIOR MANAGEMENT

Yoshimi Honma, President (New York Office)

Departments	Head
Syndicate	Sandy Small
Fixed Income	Motoyoshi Omori
Institutional Sales	Teiichi Sato
Research	Helen E. Koons
Institutional Trading	Hiroshi Arano

O-T-C Trading ..... Mitsuhiro Abe
Accounting ..... Kaoru Suzuki
Operations ..... Nasui Aizawa

H. G. NIX INCORPORATED

2711 First Florida Tower
Tampa, FL 33602
(813) 223-6028

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.

(Parent: The Nomura Securities Co., Ltd.)
180 Maiden Lane
New York, NY 10038
(212) 208-9300

Founded: 1969

Offices: 4 Domestic **Employees:** 192

Customer Accounts: 4,000 **RRs:** 20 Retail, 37 Institutional

Clear Through: Self

Industry Memberships: BSE, CBT, CME, MSE, NASD, NYSE, PSE, PHLX

Firm's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 455,000
Price per share: $30.75
Total value of stock outstanding: $13,991,250
as of 1/1/84

SENIOR MANAGEMENT

Yoshio Terasawa, Chairman & CEO
Akira Shimizu, President
Katsumasa Fujita, Chief Financial Officer
Harunobu Aono, Executive Vice President
Hidekichi Tanaka, Executive Vice President
Atsushi Saito, Executive Vice President
Takayuki Sumitomo, Senior Vice President
Hiroshi Miyamura, Senior Vice President
Iwao Komatsu, Senior Vice President
John F. Wallace, Senior Vice President & Secretary
Alan H. Bede, Senior Vice President
George R. Bischof, Senior Vice President
Brian R. Fernandez, Senior Vice President
Jyomosute Baba, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Hidekichi Tanaka	6
Mergers & Acquisitions	George P. Bischof	
Syndicate	Alan H. Bede	2
Institutional Sales	Atsushi Saito	
Research	Brian R. Fernandez	
Retail Sales	Harunobu Aono	
Mutual Funds	John F. Wallace	1
Equity Trading	Masahiko Yamamoto	
Corporate Bond Trading	Jyonosuke Baba	
Administration	John F. Wallace	2
Compliance	Andrew M. Basile	
Human Resources	"	
Operations	Katsumasa Fujita	9

CAPITAL POSITION
Rank: 44

Subordinated liabilities	$	-0-
Total ownership equity		41,926,570
Total equity & subordinated liabilities	$	41,926,570
Net Capital Requirement		
Required minimum	$	1,273,254
Excess		26,086,040
Total	$	27,359,294
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	177	$	58,790,895
Corporate debt–participations	42		41,862,000

EDGAR M. NORRIS & CO. INC.

S.C. National Bank Bldg.
P.O. Box 247
Greenville, SC 29602
(803) 233-3655

Founded: 1949

Offices: 3 Domestic **Employees:** 22

Customer Accounts: 4,000 **RRs:** 15 Retail

Clear Through: South Carolina National Bank; National Securities Clearing Corporation; Stock Clearing Corporation of Philadelphia

Industry Memberships: NASD

SENIOR MANAGEMENT

Edgar M. Norris, Chairman of the Board
Edgar M. Norris Jr., President
Jan G. Schipper, Vice President
G. Bruce McPherson Jr., Vice President
Betty Q. Norris, Secretary

Departments	Head
Corporate Finance	Edgar M. Norris Jr./G. Bruce McPherson Jr.
Syndicate	Jan G. Schipper
Research	Edgar M. Norris Jr.
Branch Management	"
Retail Sales	"
Retail Marketing	Jan G. Schipper
Investment Advisory	Edgar M. Norris
Equity Trading	Katherine MacDonald
Corporate Bond Trading	Charles V. Atkinson
Municipal Trading	"
Government Trading	Edgar M. Norris Jr.
Legal	"
Public Relations/Advertising	"
Human Resources	"
Operations	Robert H. Reber Jr.

CAPITAL POSITION
Rank: 334

Subordinated liabilities	$	50,000
Total ownership equity		363,379
Total equity & subordinated liabilities	$	413,379
Net Capital Requirement		
Required minimum	$	95,908
Excess		235,295
Total	$	331,203

(unaudited)

NORRIS & HIRSHBERG, INC.

3500 Piedmont Rd., Suite 415
Atlanta, GA 30305
(404) 237-7108

Founded: 1932

Offices: 1 Domestic
Employees: 18
Customer Accounts: 500
RRs: 12 Retail
Clear Through: Self
Industry Memberships: MSE, NASD

SENIOR MANAGEMENT
H. Dyar Burttram, President
Robert A. Rosenberg, Chief Financial Officer
J. Michael Adams, Senior Vice President
Thomas H. Ellis, Vice President

Departments	Head
Corporate Finance	Thomas Ellis
Syndicate	"
Municipal Finance	H. Dyar Burttram
Research	Robert A. Rosenberg
Retail Sales	Newton Osborne
Mutual Funds	Robert A. Rosenberg
Tax Shelters	"
O-T-C Trading	"
Municipal Trading	H. Dyar Burttram
Compliance	Robert A. Rosenberg
Operations	Janet Brinkley

Investment Banking Services: H. Dyar Burttram, (404) 237-7108

CAPITAL POSITION
Rank: 340

Subordinated liabilities	$	75,000
Total ownership equity		270,000
Total equity & subordinated liabilities	$	345,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		175,000
Total	$	200,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	25	$	350,000
Municipal Finance			
General obligations–participations	10	$	1,500,000
Revenue bonds–participations	20		5,000,000

NORTHERN TRUST BROKERAGE, INC.
(Parent: Northern Trust Corporation)
115 S. LaSalle Street
Chicago, IL 60603
(312) 263-1800

Founded: 1979

Offices: 2 Domestic **Employees:** 16

Customer Accounts: N/G **RRs:** 8

Clear Through: Robert W. Baird & Co. Incorporated (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT
Jerome E. Hickey, President

Departments	Head
Corporate Finance	Jerome E. Hickey
Fixed Income	Robert J. Barnett
Branch Management	Don Ameche, Jr
Retail Marketing	Charles J. Kralovec
Special Products/Financial Services	Marilyn M. Cook
Options	W. Terry Long
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert J. Barnett
Municipal Trading	"
Administration	Nancy W. LaRue
Compliance	"
Public Relations/Advertising	Marilyn M. Cook
Operations	Nancy W. LaRue
Correspondent Services	Patrick E. Walsh

NORTHWEST SECURITIES, INC.

324 Old National Bank Bldg.
Spokane, WA 99201
(509) 838-6433

Founded: 1972

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 1,650 **RRs:** 7 Retail

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT
William S. Buteux, President
James D. Bach, Vice President

Departments	Head
All Departments	William S. Buteux

CAPITAL POSITION
Rank: 354

Subordinated liabilities	$	-0-
Total ownership equity		141,819
Total equity & subordinated liabilities	$	141,819
Net Capital Requirement		
Required minimum	$	25,000
Excess		26,227
Total	$	51,227

(unaudited)

DAVID A. NOYES & COMPANY
208 S. LaSalle Street
Chicago, IL 60604
(312) 782-0400

Founded: 1908

Offices: 5 Domestic **Employees:** 93

Customer Accounts: 12,000 **RRs:** 44 Retail, 3 Institutional

Clear Through: Drexel Burnham Lambert Incorporated (omnibus)
Also clears for other firms

Industry Memberships: CBOE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT
L. H. Bayley, Chairman of the Board
Paul E. Murin Jr., President, CEO & CFO
John Bouckaert, Vice President - Operations
Thomas Zimniewicz, Vice President & Secretary

Departments	Head
Corporate Finance	Phyllis Moor
Syndicate	"
Municipal Finance	Richard VonDerHaar
Institutional Sales	"
Special Products/Financial Services	Rosemary Baloun
Annuities/Insurance	L. H. Bayley
Unit Investment Trusts	Rosemary Baloun
Equity Trading	Robert Briles
O-T-C Trading	Carl DiPrima
Corporate Bond Trading	Phyllis Moor
Municipal Trading	Richard VonDerHaar
Legal	Paul E. Murin Jr.
Operations	John Bouckaert

CAPITAL POSITION
Rank: 264

Subordinated liabilities	$	-0-
Total ownership equity		1,563,180
Total equity & subordinated liabilities	$	1,563,180
Net Capital Requirement		
Required minimum	$	218,718
Excess		502,618
Total	$	721,336

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	8	$	3,000,000
Corporate debt–participations	6		2,000,000
Municipal Finance			
General obligations–sole managed	2	$	2,000,000
General obligations–co-managed	3		2,500,000
General obligations–ran the books	5		7,500,000
General obligations–participations	9		N/G
Revenue bonds–sole managed	4		7,000,000
Revenue bonds–ran the books	4		7,000,000
Revenue bonds–participations	8		N/G

JOHN NUVEEN & CO. INCORPORATED

(Parent: The St. Paul Companies, Inc.)
209 South LaSalle Street
Chicago, IL 60604
(312) 621-3000

Founded: 1898

Offices: 15 Domestic
Employees: 470
Customer Accounts: 14,956
RRs: 158 Institutional
Clear Through: Self
Industry Memberships: NASD
Area of Specialization: Underwriting, trading and marketing of municipal bonds and packaged portfolios of tax-exempt securities; tax-free unit trusts; open-end mutual funds

SENIOR MANAGEMENT

Frank P. Wendt, Chairman of the Board
Richard J. Franke, President & CEO
Donald E. Sveen, Executive Vice President & COO

Departments	Head
Research	Paul R. Daniels
Retail Marketing	Donald R. Pitti
Municipal Trading	Bradford W. Shaw/Richard D. Kalchbrenner
Administration	Philip F. Alexander
Legal	John E. McTavish
Human Resources	Michael G. Gaffney
Operations	William H. Lawrence
Data Processing	John H. Claiborne, III
Unit Investment Trust Sales	James W. Gratehouse/Thomas C. Muntz/ Michael F. Minogue
Unit Investment Trust & Mutual Fund Operations	George P. Thermos
Public Finance	John H. Noonan
Nuveen Government Securities	Peter A. Leonard
Municipal Bond Sales	J. William Norris
Municipal Underwriting	William L. Wingader/Thomas T. Sadler
Financing Operations	H. William Stabenow
Controller	O. Walter Renfftlen
Bond Fund Portfolio	Thomas D. Van Buskirk

CAPITAL POSITION
Rank: 24

Subordinated liabilities	$	-0-
Total ownership equity		97,398,000
Total equity & subordinated liabilities	$	97,398,000
Net Capital Requirement		
Required minimum	$	3,216,000
Excess		60,064,000
Total	$	63,280,000

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	14	$	103,240,000
General obligations–co-managed	27		756,499,000
General obligations–ran the books	14		103,240,000
General obligations–participations	84		91,409,000
Revenue bonds–sole managed	59		832,835,000
Revenue bonds–co-managed	48		2,161,327,000
Revenue bonds–ran the books	60		871,435,000
Revenue bonds–participations	436		810,450,000

OBERWEIS SECURITIES, INC.

841 N. Lake Street
Aurora, IL 60506
(312) 897-7100

Founded: 1977

Offices: 12 Domestic **Employees:** 126

Customer Accounts: 12,000 **RRs:** 68 Retail, 2 Institutional

Clear Through: Swiss American Securities Inc. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

James D. Oberweis, Chairman, President & CEO
Donald E. Pearson, Executive Vice President & COO
Richard G. Hawks, Senior Vice President - Corp. Dev.
William Surerus, Vice President & CFO

Departments	Head	Professional Staff
Corporate Finance	Robert Elfline	1
Venture Capital	"	2
Syndicate	Donald E. Pearson	3
Municipal Finance	Carl W. Maves	2
Institutional Sales	Frederick Triebe	3
Research	James D. Oberweis	4
Branch Management	Richard G. Hawks	2
Retail Sales	Donald E. Pearson	3
Retail Marketing	"	3
Special Products/Financial Services	"	2
Mutual Funds	Jeff Heider	1
Tax Shelters	Michael Nemlich	2
Real Estate	James D. Oberweis	2
Annuities/Insurance	Jeff Heider	1
Unit Investment Trusts	Heidi Alles-Steele	2
Investment Advisory	James D. Oberweis	3
Options	Kathy Fassig	2
Equity Trading	Dieter Schwartz	3
O-T-C Trading	Cindy Fisher	2
Corporate Bond Trading	Carl W. Maves	2
Municipal Trading	"	2
Government Trading	"	1
Legal	Gloria Ulrich	1
Public Relations/Advertising	Elaine Oberweis	1
Human Resources	Richard G. Hawks	2
Operations	Andrew Midlock	2
Data Processing	"	1

Investment Banking Services: Robert Elfline/Donald E. Pearson, (312) 897-7100

CAPITAL POSITION
Rank: 305

Subordinated liabilities	$	88,000
Total ownership equity		742,000
Total equity & subordinated liabilities	$	830,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		94,000
Total	$	194,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	60	$	5,000,000
Corporate debt–participations	10		2,000,000
Municipal Finance			
General obligations–participations	15	$	3,000,000
Revenue bonds–participations	10		2,000,000

THE OHIO COMPANY
155 East Broad Street
Columbus, OH 43215
(614) 464-6811

Founded: 1925

Offices: 46 Domestic **Employees:** 464

Customer Accounts: 35,000 **RRs:** 145 Retail, 10 Institutional

Clear Through: Self

Industry Memberships: CSE, MSE, NASD, NYSE

SENIOR MANAGEMENT
John Walton Wolfe, Chairman of the Board
Donald C. Fanta, President & CEO
H. Keith Allen, Executive Vice President & Treasurer
Richard M. Blake, Executive Vice President
Walter R. Chambers, Executive Vice President
O. Allan Gulker, Executive Vice President
Robert J. Harrington, Executive Vice President & Secretary
C. A. Peterson, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	O. Allan Gulker	9
Venture Capital	J. Thomas Walker	3
Syndicate	Lawrence G. McGuire	5
Fixed Income	Richard H. Stillman	3

Municipal Finance	Walter R. Chambers	7
Institutional Sales	Richard M. Blake	2
Research	David Yuschak	6
Branch Management	Richard M. Blake	12
Retail Sales	"	6
Retail Marketing	"	2
Mutual Funds	David Yuschak	1
Tax Shelters	Lawrence G. McGuire	1
Investment Advisory	C. A. Peterson	8
Options	John Carle	
Equity Trading	J. Patrick Campbell	4
O-T-C Trading	Thomas G. Terry	4
Corporate Bond Trading	Richard H. Stillman	3
Municipal Trading	Michael Goodman	8
Government Trading	Richard H. Stillman	3
Legal	James A. Francis	1
Compliance	"	
Operations	H. Keith Allen	10
Data Processing	Thomas A. Brownfield	9
Communications	"	2
GNMA Trading	John Carle	2

CAPITAL POSITION
Rank: 54

Subordinated liabilities	$ -0-
Total ownership equity	36,347,075
Total equity & subordinated liabilities	$ 36,347,075

Net Capital Requirement

Required minimum	$ 585,685
Excess	13,272,921
Total	$ 13,858,606

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 34,105,000
Equity–co-managed	10	162,965,000
Equity–ran the books	5	51,246,000
Equity–participations	615	134,834,000
Corporate debt–sole managed	2	15,000,000
Corporate debt–co-managed	3	66,608,000
Corporate debt–ran the books	5	81,608,000
Corporate debt–participations	87	58,002,000
Municipal Finance		
General obligations–sole managed	24	$ 51,331,000
General obligations–co-managed	16	157,672,000
General obligations–ran the books	36	77,956,000

General obligations–participations	132	124,920,000
Revenue bonds–sole managed	16	60,918,000
Revenue bonds–co-managed	3	66,645,000
Revenue bonds–ran the books	18	79,073,000
Revenue bonds–participations	165	154,943,000

OPPENHEIMER & CO., INC.

(Parent: Mercantile House Holdings plc)
One New York Plaza
New York, NY 10004
(212) 825-4000

Founded: 1950

Offices: 8 Domestic, 1 Foreign **Employees:** 1,800

Customer Accounts: 55,000 **RRs:** 420 Retail, 25 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT
Stephen Robert, Chairman & CEO
Nathan Gantcher, President
Albert Fortinsky, Chief Financial Officer

Departments	Head
Corporate Finance	Jerome Grossman/Michael Hayes
Private Placements	Jerome Grossman
Mergers & Acquisitions	Jeffrey P. Beck
Venture Capital	Jerome Grossman
Syndicate	Joseph V. Missett III
Fixed Income	John Donahue
Institutional Sales	Edward Braniff
Research	Francis Kelly
Branch Management	Nathan Gantcher
Retail Sales	"
Retail Marketing	Jeffrey Stern
Special Products/Financial Services	Michael Hayes
Tax Shelters	"
Real Estate	James Levi
Annuities/Insurance	Michael Hayes
Investment Advisory	Stefan Abrams
Options	Jeffrey Brunner
Commodities	G. Matta
Financial Futures	"
Institutional Trading	Gary Fragin
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael Molloy/Manny Fink
Municipal Trading	Jack Bingham

Government Trading ..... John Donahue
International ..... Edward Braniff
Administration ..... Antonio Fernandez
Legal ..... Robert Kleinberg
Compliance ..... Allen Holeman
Public Relations/Advertising ..... Heidi Fiske
Human Resources ..... Madeline Devine
Accounting ..... Bernard Notas
Operations ..... Antonio Fernandez
Data Processing ..... Patrick Mellett
Communications ..... Allen Costa
Stock Loan ..... Barney Monticello

Investment Banking Services: Jerome Grossman, (212) 825-4000

CAPITAL POSITION
Rank: 23

Subordinated liabilities	$	60,826,000
Total ownership equity		81,440,000
Total equity & subordinated liabilities	$	142,266,000
Net Capital Requirement		
Required minimum	$	64,208,000
Excess		56,198,000
Total	$	120,406,000

(unaudited)

PACIFIC SECURITIES, INC.

(Parent: Robert C. Brown & Co. Inc.)
655 Montgomery Street
San Francisco, CA 94111
(415) 981-4900

Founded: 1978

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 840 **RRs:** 7 Retail, 3 Institutional

Clear Through: Bear, Stearns & Co.; Broadcort Capital Corp.; Heinold Commodities; Discount Corporation of New York; Security Pacific Clearing Corp.

Industry Memberships: NASD

SENIOR MANAGEMENT
Robert Brown, Chairman & CEO
Curtis Brown, President
Beverly Z. Hoffman, Chief Financial Officer
Philip Smith, Executive Vice President

Ernest C. Voigt, Executive Vice President
B. Mason Flemming, Jr., Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	B. Mason Flemming, Jr.	1
Syndicate	Scott King	1
Institutional Sales	Curtis H. Brown	
Research	Eugene Y. Chow	2
Retail Sales	Curtis H. Brown	
Special Products/Financial Services	Eugene Y. Chow	
Options	Curtis H. Brown	
Commodities	Richard P. N. Milner	
Equity Trading	Curtis H. Brown	
O-T-C Trading	Philip Smith	
Corporate Bond Trading	Cathy Clifford	
Municipal Trading	Charles Gruye	
Government Trading	Richard P. N. Milner	
Legal	Beverly Z. Hoffman	
Operations	Ann Mackall/Jim Ross	3

Investment Banking Services: Mason Flemming, (415) 981-4900

CAPITAL POSITION
Rank: 206

Subordinated liabilities	$	-0-
Total ownership equity		3,180,923
Total equity & subordinated liabilities	$	3,180,923
Net Capital Requirement		
Required minimum	$	25,000
Excess		3,082,563
Total	$	3,107,563

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	70	$	8,707,740
Corporate debt–participations	6		1,733,500
Municipal Finance			
Revenue bonds–participations	18	$	5,750,000

PAINE, WEBBER, JACKSON & CURTIS INCORPORATED

(Parent: Paine Webber Incorporated)
140 Broadway
New York, NY 10005
(212) 437-2121

Founded: 1879

Offices: 282 Domestic, 8 Foreign **Employees:** 11,544

Customer Accounts: 898,150 **RRs:** 4,003 Retail, 99 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE, PSE

No. of shares outstanding: 15,662,045
Price per share: $35.00
Total value of stock outstanding: $548,171,575
as of 1/1/84

PAINE WEBBER EXECUTIVE GROUP

Donald B. Marron, Chairman, President & CEO
Thomas M. Wendel, Director, Paine Webber Systems and Operations & CFO
Donald E. Nickelson, President, Paine Webber Consumer Markets
Jack L. Rivkin, Chairman, Paine Webber Executive Group & Director, Paine Webber Asset Management
Michael J. Johnston, President, Paine Webber Capital Markets
Paul B. Guenther, Chief Administrative Officer, Paine Webber Incorporated

Departments	Head	Professional Staff
Corporate Finance	W. Gibson Harris	139
Private Placements	Arthur G. Kearney	
Mergers & Acquisitions	Peter Slusser	
Venture Capital	Merlin Schulze	
Syndicate	Peter Rawlings	8
Fixed Income	James H. Schmidt	
Institutional Sales	Kent A. Logan	
Research	Margo Alexander	
Branch Management	Ronald M. Schwartz	13
Retail Sales	John V. Hennigan	
Retail Marketing	Hale Cullom	
Mutual Funds	Robert A. Rosso	
Tax Shelters	R. Joseph Davis	
Real Estate	Albert Pratt	
Annuities/Insurance	Robert H. Benmosche	
Retirement Plans	"	
Investment Advisory	Jonathan L. Smith	28
Options	John Hennigan	19

Commodities	Steven G. Kraus	21
Financial Futures	Howard G. Berg	
Institutional Trading	Richard S. Falk	
Equity Trading	"	66
O-T-C Trading	Richard Bruno	
Corporate Bond Trading	Norman W. Stewart	37
Municipal Trading	Clarence G. Caffrey	66
Government Trading	Norman W. Stewart	21
International	John A. Bult	7
Administration	Paul B. Guenther	
Legal	Sam Scott Miller	54
Compliance	Paul Hodermarsky	
Public Relations/Advertising	John S. Lampe	
Human Resources	R. Byard Hires	
Accounting	Estill L. Alvey	
Operations	Thomas M. Wendel	368
Data Processing	Allen Karron	
Communications	John M. Faccibene	
Stock Loan	Anthony Sorrentino	
Floor Operations	James P. MacGilvray	
Correspondent Services	Paul Elvidge	
Public Finance	Frederick C. Ermel	37
Consumer Product Group	Hale Cullom	47

CAPITAL POSITION
Rank: 8

Subordinated liabilities	$ 120,305,000
Total ownership equity	329,301,000
Total equity & subordinated liabilities **(of Parent)**	$ 449,606,000

Net Capital Requirement

Required minimum	$ 32,152,489
Excess	105,038,339
Total	$ 137,190,828

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	19	$ 313,335,780
Equity–co-managed	28	2,518,452,179
Equity–ran the books	34	970,336,080
Equity–participations	893	1,328,898,528
Corporate debt–sole managed	5	776,500,000
Corporate debt–co-managed	20	1,662,000,000
Corporate debt–ran the books	21	2,241,500,000
Corporate debt–participations	248	2,022,046,325

Municipal Finance		
General obligations–sole managed	19	$ 225,320,000
General obligations–co-managed	189	4,704,459,000
General obligations–ran the books	43	710,085,000
General obligations–participations	284	384,519,000
Revenue bonds–sole managed	31	431,908,000
Revenue bonds–co-managed	147	10,458,075,000
Revenue bonds–ran the books	92	1,780,403,000
Revenue bonds–participations	484	1,840,724,000

PARKER/HUNTER INCORPORATED

4000 U. S. Steel Building
Pittsburgh, PA 15219
(412) 562-8000

Founded: 1969

Offices: 20 Domestic **Employees:** 297

Customer Accounts: 14,507 **RRs:** 128 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

David W. Hunter, Chairman
J. Mabon Childs, President
Edward P. Riehl, Executive Vice President & COO
L. L. Biddle, Executive Vice President - Trading & Sales
Robert W. Kampmeinert, Executive Vice President - Investment Banking, Research, Special Products

Departments	Head	Professional Staff
Corporate Finance	Robert W. Kampmeinert	3
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3
Syndicate	James W. Braham	2
Fixed Income	John DiPucci	3
Institutional Sales	Larry L. R. Crago	3
Research	Dorothy M. Fels	4
Retail Sales	L. L. Biddle	2
Retail Marketing	"	2
Special Products/Financial Services	Augustine J. Marasco	4
Mutual Funds	"	4
Tax Shelters	Karl McGhee	2
Annuities/Insurance	Augustine J. Marasco	2
Retirement Plans	Pierce Frauenheim, Jr.	2
Unit Investment Trusts	John DiPucci	3
Options	L. L. Biddle	2
Equity Trading	James D. Crist	3

O-T-C Trading	James A. Mendrzycki	2
Corporate Bond Trading	James D. Crist/James A. Mendrzycki	5
Municipal Trading	John DiPucci	3
Government Trading	James Sloan	2
Legal	Jay W. Lewis	3
Compliance	"	
Public Relations/Advertising	Anne D. Vey	1
Accounting	Richard M. O'Brien	3
Operations	William A. Benzer	5
Data Processing	Richard M. O'Brien	2
Communications	"	2
Stock Loan	William A. Benzer	2
Municipal Finance - Underwriting	Norman Ward/Amelie Wogan	2
Municipal Finance - Advisory	Peter P. Traub	2

Investment Banking Services: Robert W. Kampmeinert, (412) 562-8245

CAPITAL POSITION
Rank: 170

Subordinated liabilities	$	675,000
Total ownership equity		5,126,000
Total equity & subordinated liabilities	$	5,801,000
Net Capital Requirement		
Required minimum	$	857,000
Excess		2,985,000
Total	$	3,842,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	3,249,216
Equity–participations	520		91,954,660
Corporate debt–participations	56		23,237,000
Municipal Finance			
General obligations–sole managed	5	$	2,067,000
General obligations–co-managed	6		45,300,000
General obligations–ran the books	6		26,080,000
General obligations–participations	84		45,230,000
Revenue bonds–sole managed	7		13,429,000
Revenue bonds–co-managed	15		383,180,000
Revenue bonds–ran the books	7		13,429,000
Revenue bonds–participations	117		79,549,000

S. C. PARKER & CO. INC.

1031 Ellicott Square Bldg.
Buffalo, NY 14203
(716) 852-6858

SIA Liaison: Richard M. Hilliker

PAULSON INVESTMENT COMPANY INC.

(Parent: Paulson Capital Corp.)
729 SW Alder Street
Suite 450
Portland, OR 97205
(503) 243-6000

Founded: 1970

Offices: 7 Domestic **Employees:** 140

Customer Accounts: 3,400 **RRs:** 93 Retail

Clear Through: Self; Broadcort Capital Corp. (omnibus)

Industry Memberships: NASD, PSE

Area of Specialization: Investment banking; O-T-C trading

Parent's Stock is Publicly Traded on: O-T-C

No. of shares outstanding: 3,488,260
Price per share: $1.00
Total value of stock outstanding: $3,488,260
as of 1/1/84

SENIOR MANAGEMENT

Chester L. F. Paulson, Chairman, President & CEO
Robert E. Davies, Chief Administrative Officer
Jacqueline M. Paulson, Corporate Secretary/Treasurer
Thomas E. McChesney, Vice President - Sales & Syndicate
Brian Fuller, Vice President - Floor Trader - PSE
Sally Hunt Smith, Assistant Vice President
Richard A. Schiller, Assistant Vice President
Carl W. Atkins, Controller
Carol Rice, Assistant Vice President

Departments	Head	Professional Staff
Corporate Finance	Chester L. F. Paulson	2
Private Placements	Thomas E. McChesney	
Mergers & Acquisitions	Chester L. F. Paulson	
Venture Capital	"	
Syndicate	Thomas E. McChesney	1
Fixed Income	"	
Municipal Finance	"	1
Institutional Sales	"	1
Research	William A. Berg	2

Branch Management	Thomas E. McChesney	2
Retail Sales	"	1
Retail Marketing	"	1
Special Products/Financial Services	"	2
Mutual Funds	"	1
Tax Shelters	"	1
Real Estate	"	
Annuities/Insurance	"	1
Retirement Plans	"	
Unit Investment Trusts	"	
Investment Advisory	Robert E. Davies	1
Options	Chester L. F. Paulson	1
Commodities	Thomas E. McChesney	1
Institutional Trading	Charles L. F. Paulson	
Equity Trading	Chester L. F. Paulson	3
O-T-C Trading	Charles L. F. Paulson	2
Corporate Bond Trading	Thomas E. McChesney	1
Municipal Trading	"	1
Government Trading	"	1
International	Chester L. F. Paulson	1
Administration	Robert E. Davies	
Legal	"	2
Compliance	"	
Public Relations/Advertising	Jacqueline M. Paulson	1
Human Resources	Robert E. Davies	1
Accounting	Carl W. Atkins	
Operations	Richard A. Schiller	2
Data Processing	Kimberly A. Kowitz	3
Communications	Robert E. Davies	1
Stock Loan	Richard A. Schiller	
Floor Operations	Brian Fuller	
Correspondent Services	Richard A. Schiller	

Investment Banking Services: Robert E. Davies, (503) 243-6018

CAPITAL POSITION
Rank: 267

Subordinated liabilities	$	110,000
Total ownership equity		1,410,516
Total equity & subordinated liabilities	$	1,520,516
Net Capital Requirement		
Required minimum	$	100,000
Excess		710,502
Total	$	810,502

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	10	$ 35,799,600
Equity–co-managed	1	2,250,000
Equity–ran the books	11	38,049,600
Equity–participations	38	3,124,750

PECAUT & CO.

511 6th Street
Sioux City, IA 51101
(712) 252-3268

Founded: 1960

Offices: 1 Domestic
Employees: 14
Customer Accounts: 2,200
RRs: 6 Retail
Clear Through: Self
Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Richard A. Pecaut, President, CEO & CFO
Jack S. Pecaut, Secretary/Treasurer
Kenneth C. Wayman, Vice President
Scott J. Smith, Vice President

Departments	Head
Corporate Finance	Richard A. Pecaut
Syndicate	"
Institutional Sales	"
Research	"
Retail Sales	Jack S. Pecaut
Retail Marketing	"
Special Products/Financial Services	Daniel S. Pecaut
Annuities/Insurance	"
Investment Advisory	Richard A. Pecaut
Options	Scott J. Smith
Equity Trading	Jack S. Pecaut
Legal	Richard A. Pecaut
Public Relations/Advertising	Kenneth C. Wayman
Operations	Ione Van Osdel

CAPITAL POSITION
Rank: 318

Subordinated liabilities	$ 42,000
Total ownership equity	600,000
Total equity & subordinated liabilities	$ 642,000

Net Capital Requirement	
Required minimum	$ 127,000
Excess	473,000
Total	$ 600,000

(unaudited)

ANDREW PECK ASSOCIATES, INC.

32 Broadway
New York, NY 10004
(212) 363-3770

Founded: 1979

Offices: 1 Domestic
Employees: 10
Customer Accounts: 7,500
RRs: 9 Retail
Clear Through: Securities Settlement Corporation (fully disclosed)
Industry Memberships: NASD, NYFE
Area of Specialization: Discount brokerage

SENIOR MANAGEMENT
Andrew F. Peck, Chairman & CFO
Gene R. McHam, President

CAPITAL POSITION
Rank: 314

Subordinated liabilities	$ -0-
Total ownership equity	661,184
Total equity & subordinated liabilities	$ 661,184

Net Capital Requirement	
Required minimum	$ 35,412
Excess	571,926
Total	$ 607,338

(unaudited)

J. LEE PEELER & COMPANY, INC.

109 Market Street
Durham, NC 27701
(919) 682-2137

Founded: 1946

Offices: 1 Domestic
Employees: 26
Customer Accounts: 1,400
RRs: 16 Retail, 1 Institutional
Clear Through: Self
Industry Memberships: MSE, NASD
Area of Specialization: General securities

SENIOR MANAGEMENT

J. Lee Peeler, Chairman
Jonathan L. Peeler, President & CEO
J. William Bonner, Chief Financial Officer
C. Stedman Morris III, Equities Manager
M. Douglas Lynam, Vice President - Options
Neill M. Smith, Jr., Vice President - Governments
Terrance Lerch, Vice President - Municipal Trading

Departments	Head
Municipal Finance	Jonathan L. Peeler
Retail Sales	C. Stedman Morris III
Tax Shelters	"
Annuities/Insurance	Allan Ramsay
Options	M. Douglas Lynam
Municipal Trading	Terrance Lerch
Government Trading	Neill M. Smith, Jr.
Administration	Jonathan L. Peeler
Legal	J. William Bonner
Compliance	"
Accounting	Kay S. Atkinson
Operations	J. William Bonner
Stock Loan	"

Investment Banking Services: Jonathan L. Peeler, (919) 682-2137

CAPITAL POSITION
Rank: 286

Subordinated liabilities	$	-0-
Total ownership equity		1,081,800
Total equity & subordinated liabilities	$	1,081,800
Net Capital Requirement		
Required minimum	$	161,000
Excess		482,000
Total	$	643,000

(unaudited)

THE PENNSYLVANIA GROUP, INCORPORATED

Two Bala Plaza
Bala Cynwyd, PA 19004
(215) 667-7200

Founded: 1970

Offices: 2 Domestic **Employees:** 18

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT
Anthony A. Buford Jr., President, CEO & CFO
Alfred A. MacCart, Executive Vice President
Louis J. Auletti, Vice President
Dennis D. Burke, Vice President
Deborah A. Shaffer, Vice President & Assistant Treasurer
Robert M. Santoro, Assistant Vice President

Departments	Head
Syndicate	Alfred A. MacCart
Mutual Funds	Robert M. Santoro
Options	Alfred A. MacCart
Institutional Trading	"
Compliance	Deborah A. Shaffer
Public Relations/Advertising	Anthony A. Buford, Jr.
Accounting	Deborah A. Shaffer
Operations	Carl Umpierre

PERKINS AND COMPANY, INC.

122 W. Laurel
Garden City, KS 67846
(316) 275-4206

Founded: 1976

Offices: 1 Domestic
Employees: 4
Customer Accounts: N/G
RRs: 4 Retail
Clear Through: Southwest Securities, Inc. (fully disclosed)
Industry Memberships: NASD
Area of Specialization: Stocks; bonds; mutual funds

SENIOR MANAGEMENT
F. Scott Perkins, President

BERNEY PERRY & COMPANY

2023 First Avenue, North
P.O. Box 1567
Birmingham, AL 35201
(205) 252-9061

Founded: 1944

Offices: 3 Domestic
Employees: 14
Clear Through: Self
Industry Memberships: MSE, NASD
Area of Specialization: Municipal bonds

SENIOR MANAGEMENT
Tunstall B. Perry III, Chairman
Marvin G. Perry, President

PETRA CAPITAL CORPORATION

(Parent: Artep Corporation B.V.)
200 Park Avenue
New York, NY 10166
(212) 867-7911

Founded: 1978

Offices: 2 Domestic **Employees:** 15

Customer Accounts: N/G **RRs:** 5

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT
William A. Hanna, President & CFO
William G. Haddad, Vice Chairman
Edward D. Putnam III, Vice President
Anthony Correra, Vice President

Investment Banking Services: William A. Hanna, (212) 867-7911

CAPITAL POSITION
Rank: 282

	6/30/83
Subordinated liabilities	$ -0-
Total ownership equity	1,219,000
Total equity & subordinated liabilities	$ 1,219,000
Net Capital Requirement	
Required minimum	$ 25,000
Excess	659,904
Total	$ 684,904

(unaudited)

PHELAN, SILVER, VESCE, BARRY & CO.

14 Wall Street
New York, NY 10005
(212) 587-1940

Founded: 1973

Offices: 1 Domestic **Employees:** 34

Clear Through: Self

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT
Robert J. Silver, Partner
John A. Barry, Partner
Richard A. Eising, Jr., Partner

R. Peter Sullivan III, Partner

PIPER, JAFFRAY & HOPWOOD INCORPORATED

**(Parent: Piper Jaffray Incorporated,
25% owned by Hartford Fire Insurance Company)
733 Marquette Avenue, Suite 800
Minneapolis, MN 55402
(612) 371-6111**

Founded: 1895

Offices: 44 Domestic **Employees:** 1,340

Customer Accounts: 97,766 **RRs:** 527 Retail, 17 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE

Parent's Stock is Publicly Traded on: MSE

No. of shares outstanding: 3,654,129
Price per share: $22.00
Total value of stock outstanding: $80,390,838
as of 1/1/84

SENIOR MANAGEMENT

H. C. Piper, Chairman of the Board
William H. Ellis, President & COO
Harold J. Bloom, Executive Vice President & Controller
Addison L. Piper, Chairman of Management Committee & CEO
Ronald A. Everson, Managing Director
Stanley R. Cowle, Executive Vice President & Director of Administration

Departments	Head	Professional Staff
Corporate Finance	David P. Crosby	14
Private Placements	"	
Mergers & Acquisitions	"	14
Venture Capital	Hunt Greene	
Syndicate	John S. Bacon	2
Fixed Income	DeLos V. Steenson	
Municipal Finance	"	21
Institutional Sales	Larry P. Arnold	1
Research	Bruce C. Huber	19
Branch Management	Ronald A. Everson	2
Retail Sales	"	5
Retail Marketing	Walter H. May, Jr.	2
Special Products/Financial Services	Joseph E. Meyers, Jr.	7
Mutual Funds	"	7
Tax Shelters	Edward J. Kohler	3
Real Estate	David P. Crosby	
Annuities/Insurance	Joseph E. Meyers, Jr.	5

Retirement Plans	"	
Unit Investment Trusts	"	
Investment Advisory	David P. Crosby	10
Options	Linda E. Singer	2
Financial Futures	Allen R. Olsen	
Institutional Trading	Kenneth J. Wessels	
Equity Trading	"	8
O-T-C Trading	"	8
Corporate Bond Trading	John K. Porter	2
Municipal Trading	DeLos V. Steenson	19
Government Trading	Benjamin S. Rinkey	5
Administration	Stanley R. Cowle	
Legal	David E. Rosedahl	1
Compliance	Paul J. McGough	2
Public Relations/Advertising	Jack M. Pink	2
Human Resources	Robert H. Knoch	4
Accounting	Nicholas P. Waritz	2
Operations	Richard J. Stream	4
Data Processing	Michael J. Duffy	4
Communications	Brace Bennitt, Jr.	1
Stock Loan	Dean R. Hergert	2
Floor Operations	Kenneth J. Wessels	
Correspondent Services	Joseph C. Mahoney	1

CAPITAL POSITION
Rank: 46

Subordinated liabilities	$	500,000
Total ownership equity		41,075,940
Total equity & subordinated liabilities **(of Parent)**	$	41,575,940

Net Capital Requirement

Required minimum	$	3,516,000
Excess		16,971,000
Total	$	20,487,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	5	$	36,937,926
Equity–co-managed	6		205,476,875
Equity–ran the books	6		48,037,926
Equity–participations	902		235,613,466
Corporate debt–sole managed	5		27,791,000
Corporate debt–co-managed	6		45,605,000
Corporate debt–ran the books	5		27,791,000
Corporate debt–participations	148		108,347,000

Municipal Finance		
General obligations–sole managed	49	$ 63,073,000
General obligations–co-managed	42	245,672,000
General obligations–ran the books	58	84,138,000
General obligations–participations	152	80,676,000
Revenue bonds–sole managed	23	105,815,000
Revenue bonds–co-managed	26	712,340,000
Revenue bonds–ran the books	26	132,935,000
Revenue bonds–participations	260	307,061,000

PITFIELD, MACKAY & CO. INC.

(Parent: Pitfield MacKay Ross Limited)
30 Broad Street
New York, NY 10004
(212) 422-9250

Founded: 1937

Offices: 1 Domestic
Employees: 16
Customer Accounts: 21
RRs: 1 Institutional
Clear Through: Toronto Dominion Bank
Industry Memberships: NASD

SENIOR MANAGEMENT

Archie F. MacAllaster, President & CEO
George T. Ramsay, Chief Financial Officer
John Kokulak, Vice President
John D. Lelong, Vice President
James J. Reynolds, Secretary

Departments	Head
Syndicate	John D. Lelong
O-T-C Trading	John Kokulak
Corporate Bond Trading	John D. Lelong
Government Trading	"
Operations	George T. Ramsay
Data Processing	James J. Reynolds

CAPITAL POSITION
Rank: 177

Subordinated liabilities	$	-0-
Total ownership equity		5,321,000
Total equity & subordinated liabilities	$	5,321,000

Net Capital Requirement		
Required minimum	$	25,000
Excess		1,040,000
Total	$	1,065,000

(unaudited)

ROBERT A. PODESTA & CO.

135 S. LaSalle Street, Room 713
Chicago, IL 60603
(312) 899-0133

Founded: 1982

Offices: 1 Domestic
Employees: 4
Customer Accounts: 69
RRs: 3 Retail
Clear Through: The Chicago Corporation (fully disclosed)
Industry Memberships: NASD

SENIOR MANAGEMENT

Robert A. Podesta, President
James G. Brophy, Vice President
R. Hixon Glore, Vice President
Rita M. Arrigoni, Secretary
Corrine M. Podesta, Treasurer

Investment Banking Services: Robert A. Podesta, (312) 899-0133

CAPITAL POSITION
Rank: 357

Subordinated liabilities	$	-0-
Total ownership equity		72,367
Total equity & subordinated liabilities	$	72,367
Net Capital Requirement		
Required minimum	$	5,290
Excess		38,601
Total	$	43,891
		(unaudited)

WM. E. POLLOCK & CO., INC.

(Parent: Wepco Holding Co.)
160 Water Street
New York, NY 10038
(212) 908-5800

Founded: 1979

Offices: 5 Domestic
Employees: 126
Customer Accounts: 2,900
RRs: 50 Institutional
Clear Through: Manufacturers Hanover Trust Co.; U.S. Trust Co.
Industry Memberships: NASD, NYSE
Area of Specialization: Government notes and bonds; T-bills; municipal bonds; money market instruments

SENIOR MANAGEMENT
Robert H. Meyerhoff, President
Michael Lofaro, Chief Financial Officer
David A. Quigley, Executive Vice President & COO
R. Dennis Shea, Executive Vice President
George H. Grimm, Executive Vice President
Morton Swinsky, Executive Vice President

CAPITAL POSITION
Rank: 81

Subordinated liabilities	$	-0-
Total ownership equity		22,007,000
Total equity & subordinated liabilities **(of Parent)**	$	22,007,000

PORCARI, FEARNOW & ACE, INC.

1900 West Loop South
Suites 901 & 1201
Houston, TX 77027
(713) 840-7500

SIA Liaison: Michael T. Fearnow

PRESCOTT, BALL & TURBEN, INC.

(80% owned by Kemper Corporation)
1331 Euclid Avenue
Cleveland, OH 44115
(216) 574-7300

Founded: 1934

Offices: 39 Domestic **Employees:** 1,016

Customer Accounts: 59,358 **RRs:** 314 Retail, 37 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT
John H. Goldsmith, President
Lawrence G. Kirshbaum, Executive Vice President & CFO
Joseph M. Hickey, Jr., Executive Vice President
Richard K. Howe, Executive Vice President

Departments	**Head**
Corporate Finance	Richard K. Howe
Syndicate	David A. Tissue
Municipal Finance	Norman E. Reed
Institutional Sales	Alexander Cotsalas
Research	Marc R. Silbiger

Retail Sales	Joseph M. Hickey, Jr.
Retail Marketing	Daniel Ludwin
Annuities/Insurance	Richard Curry
Investment Advisory	E. Wayne Nordberg
Options	Sanford Weisman
O-T-C Trading	Roland Catalano
Corporate Bond Trading	Thomas Pasquale/John Luikart
Municipal Trading	"
Government Trading	Fritz Tobias
International	Harry Dewdney
Operations	Vincent Morano

CAPITAL POSITION
Rank: 33

Subordinated liabilities	$ 5,000,000
Total ownership equity	58,170,964
Total equity & subordinated liabilities	$ 63,170,964
Net Capital Requirement	
Required minimum	$ 2,792,882
Excess	15,784,477
Total	$ 18,577,359

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	7	$ 38,625,000
Equity–co-managed	7	49,675,000
Equity–ran the books	9	50,475,000
Equity–participations	860	257,203,860
Corporate debt–sole managed	1	20,000,000
Corporate debt–ran the books	1	20,000,000
Corporate debt–participations	139	146,910,808
Municipal Finance		
General obligations–sole managed	3	$ 2,529,000
General obligations–co-managed	9	61,942,000
General obligations–ran the books	6	5,927,000
General obligations–participations	241	169,879,624
Revenue bonds–sole managed	20	77,000,000
Revenue bonds–co-managed	10	939,285,000
Revenue bonds–ran the books	23	126,800,000
Revenue bonds–participations	484	333,715,760

PRESTON SECURITIES, INC.
9400 N. Central Expressway, Suite 910
Dallas, TX 75231
(214) 373-4400

Founded: 1983

Offices: 2 Domestic **Employees:** 18

Customer Accounts: 1,200 **RRs:** 6 Retail

Clear Through: Bear, Stearns & Co. (fully disclosed)

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

William H. Brashears, President
Keith McGarrahan, Vice President
Larry Huddleston, Vice President
Robert L. Woodall, Vice President
Kenneth W. Smith, Vice President
Alfred G. Gilbertson, Vice President, Secretary & Treasurer
Isac Huberman, Vice President
John T. Miller, Managing Director
Jeanne Hood, Vice President
Charles Schmidt, Vice President

Departments	Head	Professional Staff
Corporate Finance	John T. Miller	
Syndicate	William H. Brashears	1
O-T-C Trading	Charles Schmidt	1

Investment Banking Services: William H. Brashears, (214) 373-4400

CAPITAL POSITION
Rank: 291

Subordinated liabilities	$	240,000
Total ownership equity		753,793
Total equity & subordinated liabilities	$	993,793
Net Capital Requirement		
Required minimum	$	34,500
Excess		661,199
Total	$	695,699

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	21	$	1,495,265

PRINTON, KANE & CO.
12-16 Bank Street
Summit, NJ 07901
(201) 273-4600

PRI

Founded: 1972

Offices: 5 Domestic **Employees:** 36

Customer Accounts: N/G **RRs:** 22 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Thomas F. Kane, Partner
Louis Krutoy, Partner
G. Clifford McCarthy Jr., Partner

Departments	Head
Corporate Finance	John R. Parker
Syndicate	Donald Cronin
Municipal Finance	Thomas F. Kane
Institutional Sales	Eugene J. Kirkwood
Research	Isabel H. Benham
Branch Management	Louis Krutoy
Special Products/Financial Services	G. Clifford McCarthy Jr.
Tax Shelters	John R. Parker
Options	John C. Printon
Commodities	Louis Krutroy
Equity Trading	Paul O'Hara
O-T-C Trading	"
Corporate Bond Trading	Joseph Mokos
Municipal Trading	Thomas F. Kane
Government Trading	John C. Printon
Administration	Louis Krutoy
Legal	"
Compliance	"
Accounting	"
Operations	"
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 149

Subordinated liabilities	$	-0-
Total ownership equity		7,849,000
Total equity & subordinated liabilities	$	7,849,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		4,043,500
Total	$	4,068,500

(unaudited)

PRUDENTIAL-BACHE SECURITIES INC.

(Parent: Bache Group Inc., an indirect wholly-owned subsidiary of The Prudential Insurance Company of America)
100 Gold Street
New York, NY 10292
(212) 791-1000

Founded: 1981 (successor to Bache & Co., founded in 1879)

Offices: 281 Domestic, 35 Foreign **Employees** 11,020

Customer Accounts: 800,000 **RRs:** 4,020 Retail, 180 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

George L. Ball, President & CEO
Harry A. Jacobs, Jr., Chairman of the Board
H. Virgil Sherrill, Vice Chairman of the Board
Alan D. Hogan, Chief Administrative Officer
Jeffrey L. Harfst, Chief Financial Officer

Departments	Head
Corporate Finance	Peter A. Bernard
Syndicate	"
Municipal Finance	Charles Reynolds
Institutional Sales	Leland B. Paton
Research	Greg A. Smith
Branch Management	Robert J. Sherman
Retail Sales	"
Retail Marketing	Stuart Sklar
Mutual Funds	Andrew H. Freund
Tax Shelters	James J. Darr
Annuities/Insurance	"
Investment Advisory	Leland B. Paton
Options	"
Commodities	Frederick F. Horn
Equity Trading	Leland B. Paton
O-T-C Trading	"
Municipal Trading	James J. Glynn
Government Trading	"
International	William L. Custard
Legal	Loren Schechter
Public Relations/Advertising	"
Operations	Nicholas Bonadies
Data Processing	Harold A. Rich
Communications	"

CAPITAL POSITION
Rank: 7

Subordinated liabilities	$	15,508,000
Total ownership equity		477,919,000
Total equity & subordinated liabilities	$	493,427,000
Net Capital Requirement		
Required minimum	$	42,564,000
Excess		81,150,000
Total	$	123,714,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	26	$	658,300,000
Equity–co-managed	27		1,461,300,000
Equity–ran the books	44		1,230,200,000
Equity–participations	908		1,346,900,000
Corporate debt–sole managed	8		350,000,000
Corporate debt–co-managed	29		2,890,900,000
Corporate debt–ran the books	14		630,000,000
Corporate debt–participations	361		1,684,300,000
Municipal Finance			
General obligations–co-managed	341	$	9,360,000,000
General obligations–ran the books	85		763,000,000
General obligations–participations	363		976,000,000
Revenue bonds–sole managed	73		255,078,000
Revenue bonds–co-managed	203		8,641,000,000
Revenue bonds–ran the books	90		1,461,000,000
Revenue bonds–participations	658		2,033,068,000

PURCELL, GRAHAM & CO., INC.
61 Broadway
New York, NY 10006
(212) 480-1700

SIA Liaison: Frank C. Graham, Sr.

QUICK AND REILLY, INC.
(Parent: The Quick & Reilly Group, Inc.)
120 Wall Street
New York, NY 10005
(212) 943-8686

Founded: 1974

Offices: 40 Domestic **Employees:** 223

Clear Through: Q & R Clearing Corp.
Also clears for other firms

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PHLX, PSE

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 6,318,000
Price per share: $15.75
Total value of stock outstanding: $99,508,500
as of 1/1/84

SENIOR MANAGEMENT

Leslie C. Quick, Jr., President
Byron G. George, Vice President & CFO
Arlene Fryer, Vice President
Pascal J. Mercurio, Vice President
Thomas C. Quick, Vice President
Leslie C. Quick, III, Vice President

QUINN & CO., INC.

6605 Uptown Blvd., N.E.
Albuquerque, NM 87110
(505) 842-1000

Founded: 1946

Offices: 13 Domestic **Employees:** 173

Customer Accounts: 9,639 **RRs:** 86 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: Associate-Amex, CBOE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Douglas Henslee, President
John F. Mohar, Senior Vice President
Walter E. Hopp, Vice President
Verne C. Beal, Vice President & Treasurer
Joseph C. Bowannie, Assistant Vice President
Beverly C. Imbert, Assistant Treasurer

Departments	Head
Syndicate	Jan A. Wenc
Municipal Finance	Robert A. Sawyer
Branch Management	Frederick H. Fajardo
Special Products/Financial Services	Patt L. Elliott
Tax Shelters	Jan A. Wenc
Options	Walter E. Hopp
O-T-C Trading	Chryl Claycomb
Corporate Bond Trading	Robert A. Sawyer
Municipal Trading	"
Government Trading	"
Legal	John F. Mohar

Compliance ..... "
Operations ..... Walter E. Hopp
Data Processing ..... Joseph C. Bowannie

CAPITAL POSITION
Rank: 236

Subordinated liabilities	$	300,000
Total ownership equity		1,858,510
Total equity & subordinated liabilities	$	2,158,510
Net Capital Requirement		
Required minimum	$	193,183
Excess		383,535
Total	$	576,718

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	7,500,000
Equity–ran the books	1		7,500,000
Equity–participations	52		13,369,846
Corporate debt–participations	3		330,000
Municipal Finance			
General obligations–sole managed	7	$	2,169,000
General obligations–co-managed	8		139,875,000
General obligations–ran the books	12		5,859,000
General obligations–participations	27		40,927,500
Revenue bonds–sole managed	9		5,343,946
Revenue bonds–co-managed	4		33,210,000
Revenue bonds–ran the books	9		5,343,946
Revenue bonds–participations	72		35,158,946

RAFFENSPERGER, HUGHES & CO., INCORPORATED

20 North Meridian Street
Indianapolis, IN 46204
(317) 635-4551

Founded: 1937

Offices: 4 Domestic **Employees:** 56

Customer Accounts: 3,850 **RRs:** 31 Retail, 6 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: CBOE, MSE, NASD

SENIOR MANAGEMENT

Evan L. Noyes, Chairman of the Board
L. Gene Tanner, President & CEO
Eva L. Lowery, Treasurer & CFO

Joellen Castetter, Vice President & Director
Wayne L. Nicely, Vice President & Director
Russell Breeden, III, Vice President
Jack A. Wodock, Vice President
Gregory C. Donaldson, Vice President
William A. Krupa, Vice President & Floor Broker (CBOE)

Departments	Head	Professional Staff
Corporate Finance	Russell Breeden, III	2
Syndicate	L. Gene Tanner	2
Municipal Finance	Jack A. Wodock	2
Institutional Sales	Wayne L. Nicely	2
Branch Management	Russell Breeden, III	1
Retail Sales	Gregory C. Donaldson	1
Retail Marketing	"	1
Tax Shelters	John R. Farron	1
Equity Trading	Joellen Castetter	3
O-T-C Trading	"	3
Corporate Bond Trading	Jane Moon	1
Municipal Trading	Jack A. Wodock	2
Government Trading	"	2
Compliance	Joellen Castetter	1
Public Relations/Advertising	Wayne L. Nicely	2
Operations	Eva L. Lowery	7

CAPITAL POSITION
Rank: 191

Subordinated liabilities	$	-0-
Total ownership equity		3,916,874
Total equity & subordinated liabilities	$	3,916,874
Net Capital Requirement		
Required minimum	$	373,586
Excess		479,486
Total	$	853,072

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	36,157,638
Equity–participations	153		25,225,804
Corporate debt–co-managed	1		40,000,000
Corporate debt–participations	14		5,726,615
Municipal Finance			
General obligations–sole managed	3	$	16,635,000
General obligations–co-managed	17		76,520,000
General obligations–ran the books	20		93,155,000
General obligations–participations	3		16,210,000
Revenue bonds–sole managed	12		18,085,000

Revenue bonds–co-managed	2	73,750,000
Revenue bonds–ran the books	12	18,085,000
Revenue bonds–participations	62	45,585,000

SAMUEL A. RAMIREZ & CO., INC.

61 Broadway
New York, NY 10006
(212) 248-0500

Founded: 1971

Offices: 1 Domestic
Employees: 51
Customer Accounts: 4,500
RRs: 19 Retail
Clear Through: Self
Industry Memberships: NASD

SENIOR MANAGEMENT

Samuel A. Ramirez, President & CEO
Lawrence B. Illoway, Executive Vice President
Donald A. Bellezza, Senior Vice President
Frank T. Chiocco, Senior Vice President & CFO
James P. Dolan, Senior Vice President
David J. Ramirez, Senior Vice President
Dominick P. Quartuccio, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Lawrence B. Illoway	3
Research	David J. Ramirez	1
Retail Sales	James P. Dolan	2
Retail Marketing	Daniel J. Donohue	1
Municipal Trading	Dominick P. Quartuccio	5
Legal	William J. Beahan	2
Operations	Frank T. Chiocco	3

CAPITAL POSITION
Rank: 244

Subordinated liabilities	$	-0-
Total ownership equity		1,937,910
Total equity & subordinated liabilities	$	1,937,910
Net Capital Requirement		
Required minimum	$	81,041
Excess		344,495
Total	$	425,536

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–participations	132	$ 32,785,000
Revenue bonds–participations	267	51,875,000

T. J. RANEY & SONS, INC.

200 Louisiana Street
P.O. Box 3647
Little Rock, AR 72203
(501) 372-7311

SIA Liaison: Thomas J. Raney

RAUSCHER PIERCE REFSNES, INC.

(Parent: Inter-Regional Financial Group, Inc.)
2500 North Tower
Plaza of the Americas Building
Dallas, TX 75201
(214) 748-0111

Founded: 1933

Offices: 26 Domestic **Employees:** 974

Customer Accounts: 46,000 **RRs:** 331 Retail, 42 Institutional

Clear Through: Self

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Public finance

Parent's Stock is Publicly Traded on: NYSE

SENIOR MANAGEMENT

John H. Rauscher, Jr., Chairman of the Board
David A. Smith, Chief Executive Officer
Donald W. Hodges, President
Robert W. Goodfellow, Chief Financial Officer
John H. Rauscher, III, Executive Vice President
David J. Powell, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Clyde Buck	10
Private Placements	"	1
Mergers & Acquisitions	"	1
Venture Capital	"	1
Syndicate	Charles C. Pierce, Jr.	3
Fixed Income	Ralph E. Davis	1
Municipal Finance	Robert A. Vanosky	40

Institutional Sales	Ralph E. Davis	16
Research	John R. Hyzer	11
Branch Management	David J. Powell	1
Retail Sales	"	1
Retail Marketing	Simeon R. Trotter	1
Special Products/Financial Services	David J. Powell	1
Mutual Funds	Richard Humphrey	2
Tax Shelters	Sigurd D. Johnsen	2
Real Estate	Coach C. Gavrel	2
Annuities/Insurance	Richard Humphrey	2
Retirement Plans	Robert W. Goodfellow	1
Unit Investment Trusts	Richard Humphrey	2
Options	John Schmidt	3
Commodities	Lee Brooks	2
Financial Futures	"	1
Institutional Trading	Edward M. Posner	1
Equity Trading	"	3
O-T-C Trading	"	8
Corporate Bond Trading	Michael Caccioppoli	1
Municipal Trading	Kenneth K. Lindgren	8
Government Trading	William Mathews	5
International	Ralph E. Davis	2
Administration	Robert W. Goodfellow	1
Legal	Charles E. Fath	1
Compliance	"	2
Public Relations/Advertising	Simeon R. Trotter	1
Human Resources	Margaret Templin	3
Accounting	Kenneth Hanks	3
Operations	Robert L. McDermott	17
Data Processing	Harry Potter	1
Communications	Phillip E. Bolin	4
Stock Loan	Leon Morvay	2
Floor Operations	Edward M. Posner	1

Investment Banking Services: Richard Davis, (214) 761-5483

CAPITAL POSITION
Rank: 82

Subordinated liabilities	$	1,385,700
Total ownership equity		19,903,279
Total equity & subordinated liabilities	$	21,288,979
Net Capital Requirement		
Required minimum	$	2,438,488
Excess		6,311,989
Total	$	8,750,477

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 3,500,000
Equity–co-managed	5	154,228,857
Equity–ran the books	2	13,412,500
Equity–participations	611	240,298,549
Corporate debt–co-managed	2	37,500,000
Corporate debt–participations	96	78,014,561
Municipal Finance		
General obligations–sole managed	27	$ 63,774,000
General obligations–co-managed	37	381,039,000
General obligations–ran the books	35	154,464,000
General obligations–participations	178	133,716,000
Revenue bonds–sole managed	35	266,450,000
Revenue bonds–co-managed	37	1,130,964,000
Revenue bonds–ran the books	60	716,680,000
Revenue bonds–participations	354	606,161,000

RAYMOND, JAMES & ASSOCIATES, INC.

(Parent: R. J. Financial Corporation)
1400 66th Street, North
P.O. Box 12749
St. Petersburg, FL 33733
(813) 381-3800

Founded: 1962

Offices: 28 Domestic **Employees:** 648

Customer Accounts: 27,700 **RRs:** 228 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBOE, MSE, NYSE, PHLX

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,950,938
Price per share: $9.25
Total value of stock outstanding: $36,546,177
as of 1/1/84

SENIOR MANAGEMENT

Thomas A. James, President & CEO
Lynn Pippenger, Chief Financial Officer
Robert F. Shuck, Executive Vice President
Francis S. Godbold, Executive Vice President - Corporate Finance
Jimmy R. Pate, Senior Vice President - Operations & Compliance

Departments	Head	Professional Staff
Corporate Finance	Francis S. Godbold	13
Syndicate	Harvey Hertz	2

Municipal Finance	Richard Jones	5
Institutional Sales	Alfred R. Ernst	9
Research	"	8
Branch Management	Robert F. Shuck	3
Retail Sales	"	5
Retail Marketing	Richard Weinberger	1
Special Products/Financial Services	Davenport Mosby	2
Mutual Funds	Sally Tompkins	1
Tax Shelters	Francis S. Godbold	13
Annuities/Insurance	Richard Krenek	1
Investment Advisory	Herbert Ehlers	3
Options	John Platt	1
Institutional Trading	Richard Ciardullo	1
O-T-C Trading	James Devitt	1
Corporate Bond Trading	William Robinson	3
Government Trading	Richard Jones	5
Legal	Jimmy R. Pate	2
Public Relations/Advertising	Larry Silver	3
Human Resources	Christine Wittman	3
Accounting	Dennis W. Zank	1
Operations	Lynn Pippenger/Jimmy R. Pate/John Nolan	18
Data Processing	Don Lemasters	4
Communications	David Spicer	1
Floor Operations	Joseph L. Costella	1
Correspondent Services	Jimmy R. Pate	1

CAPITAL POSITION
Rank: 104

Subordinated liabilities	$	-0-
Total ownership equity		16,411,198
Total equity & subordinated liabilities	$	16,411,198

Net Capital Requirement

Required minimum	$	1,135,224
Excess		7,728,008
Total	$	8,863,232

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$	9,837,375
Equity–co-managed	1		1,161,270
Equity–ran the books	4		9,837,375
Equity–participations	302		35,977,471
Corporate debt–participations	29		7,452,594

Municipal Finance		
General obligations–participations	7	$ 1,425,000
Revenue bonds–sole managed	5	6,555,000
Revenue bonds–ran the books	5	6,555,000
Revenue bonds–participations	112	34,050,000

W. H. REAVES & CO., INC.

(Parent: Reavescorp Capital, Inc.)
30 Montgomery Street
Jersey City, NJ 07302
(212) 422-1433

Offices: 1 Domestic
Employees: 31
Customer Accounts: 613
RRs: 7 Institutional
Clear Through: Self
Industry Memberships: MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

William H. Reaves, President & CEO
Thomas R. Williams, Executive Vice President
Frank M. Dua, Chief Financial Officer
William K. Rahner, Vice President
Alfred A. Freeman, Vice President
Mary A. Dunlea, Vice President
Edward B. Laufer, Vice President
Daniel W. Gardiner, Vice President
Thomas J. Ross, Vice President & Controller
Jeffrey P. Kimble, Vice President
Louis H. Paternoster, Vice President

Departments	Head	Professional Staff
Syndicate	Thomas R. Williams	1
Institutional Sales	William H. Reaves	5
Research	"	5
Investment Advisory	"	3
Equity Trading	Louis Paternoster	1
International	Thomas R. Williams	1
Legal	Frank M. Dua	1
Compliance	"	
Operations	Jeffrey P. Kimble	3
Data Processing	"	3
Energy Research	Edward B. Laufer	1
Controller	Thomas J. Ross	
Capital Management	William H. Reaves	1

CAPITAL POSITION
Rank: 269

Subordinated liabilities	$	-0-
Total ownership equity		1,466,292
Total equity & subordinated liabilities	$	1,466,292
Net Capital Requirement		
Required minimum	$	100,000
Excess		854,724
Total	$	954,724 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	758,651

RICHARDS, MERRILL & PETERSON, INC.
One Skywalk, ONB Building
Spokane, WA 99201
(509) 624-3174

SIA Liaison: E. Richard Larson

RICHARDSON GREENSHIELDS OF CANADA LIMITED
1 Lombard Place
Winnipeg, Man. R3B OY2 Canada
(204) 988-5858

SIA Liaison: F. B. Lamont

ROBERTSON, COLMAN & STEPHENS
One Embarcadero Center
Suite 3100
San Francisco, CA 94111
(415) 781-9700

Founded: 1978

Offices: 2 Domestic, 1 Foreign
Employees: 111
Customer Accounts: 9,368
RRs: 16 Institutional
Clear Through: Self
Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

SENIOR MANAGEMENT

Sanford R. Robertson, Partner
Robert S. Colman, Partner
Paul H. Stephens, Partner

Departments	Head
Corporate Finance	Sanford R. Robertson/Christopher H. Covington
Venture Capital	Robert L. Cummings
Syndicate	Robert S. Colman
Institutional Sales	Kenneth R. Fitzsimmons, Jr.
Research	Paul H. Stephens
Equity Trading	Anthony Ciulla (Listed)/Joseph P. Foley (Listed-NY)
O-T-C Trading	John F. Keating, Jr
International	James Remington-Hobbs
Operations	John J. Sanders, Jr.
Financial Officer	David Beach

CAPITAL POSITION
Rank: 67

Subordinated liabilities	$	1,563,000
Total ownership equity		26,794,323
Total equity & subordinated liabilities	$	28,357,323
Net Capital Requirement		
Required minimum	$	158,662
Excess		8,155,080
Total	$	8,313,742
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 20,700,000
Equity–co-managed	28	1,185,949,237
Equity–ran the books	9	288,949,914
Equity–participations	720	417,681,758
Corporate debt–co-managed	1	50,000,000
Corporate debt–participations	40	58,263,858

ROBINSON-HUMPHREY/AMERICAN EXPRESS INC.

(Parent: Shearson/American Express Inc., wholly-owned subsidiary of American Express Company)
Atlanta Financial Center
3333 Peachtree Road, N.E.
Atlanta, GA 30326
(404) 266-6000

ROB

Founded: 1894

Offices: 35 Domestic **Employees:** 1,004

Customer Accounts: 100,000 **RRs:** 372 Retail, 11 Institutional

Clear Through: Shearson/American Express Inc. (fully disclosed)

Industry Memberships: Amex, CBT, MSE, NASD, NYSE

SENIOR MANAGEMENT

Justus C. Martin, Jr., Chairman & CEO
Jerome D. Sands, Jr., President, COO & CFO
J. Coleman Budd, Executive Vice President & Director
John L. Watson III, Executive Vice President & Director of Capital Markets
Thomas J. Asher, Executive Vice President & Director of Sales & Marketing

Departments	Head	Professional Staff
Corporate Finance	Edward S. Croft III	14
Syndicate	Robert J. Glenn	4
Municipal Finance	Rowland A. Radford	6
Institutional Sales	John D. Lowenberg/Mortimer S. Neblett, Jr.	3
Research	Herbert H. Frost	15
Branch Management	Roby Robinson, Jr./Thomas K. Tracy	4
Retail Sales	Thomas J. Asher	1
Retail Marketing	"	
Special Products/Financial Services	B. Dodge Dutcher, Jr.	13
Real Estate	John S. Mellon	9
Equity Trading	Alexander M. Purdie, Jr.	9
O-T-C Trading	A. Cuyler Kline, Jr.	4
Municipal Trading	J. Coleman Budd	10
International	John D. Lowenberg/Mortimer S. Neblett, Jr.	2
Public Relations/Advertising	Thomas J. Asher	1
Personal Financial Planning	Richard J. Saunders	9
Insurance Services	Jonathan H. Pardee	5
Industrial Revenue Finance	Theodore J. Bender	2

Investment Banking Services: Edward S. Croft III, (404) 266-6078

CAPITAL POSITION
Rank: 60

Subordinated liabilities	$ -0-
Total ownership equity	30,740,000
Total equity & subordinated liabilities	$ 30,740,000
Net Capital Requirement	
Required minimum	$ 100,000
Excess	13,098,000
Total	$ 13,198,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	11	$ 155,214,760
Equity–co-managed	18	479,351,125
Equity–ran the books	17	296,038,385
Equity–participations	819	318,621,989
Corporate debt–co-managed	1	50,000,000
Corporate debt–participations	68	49,245,750
Municipal Finance		
General obligations–sole managed	2	$ 6,700,000
General obligations–co-managed	6	60,640,000
General obligations–ran the books	3	16,700,000
General obligations–participations	19	16,560,000
Revenue bonds–sole managed	28	268,485,000
Revenue bonds–co-managed	14	1,093,020,000
Revenue bonds–ran the books	31	276,485,000
Revenue bonds–participations	99	277,470,000

ROBOTTI & ENG, INCORPORATED

26 Broadway
New York, NY 10004
(212) 509-7600

Offices: 1 Domestic

Clear Through: Securities Settlement Corporation (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Daniel R. Eng
Robert E. Robotti

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	3	$ 105,000

RODECKER & CO., INVESTMENT BROKERS, INC.

4000 Town Center
Southfield, MI 48075
(313) 358-2282

Founded: 1976

Offices: 1 Domestic

Employees: 20

Customer Accounts: 9,000

RRs: 13 Retail

Clear Through: Bear, Stearns & Co. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

Arthur Rodecker, Chairman, President, CEO & CFO
Joan Mellberg, Executive Supervisor
Todd Brown, Vice President & Trading Manager
Jack Ducsay, Vice President & Executive Assistant

Departments	Head
Corporate Finance	Arthur Rodecker
Syndicate	"
Research	Cary Polevoy
Retail Sales	Jack Ducsay
Mutual Funds	Arthur Rodecker
Tax Shelters	"
Retirement Plans	Cary Polevoy
Investment Advisory	Arthur Rodecker/Cary Polevoy
Options	Todd Brown
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Arthur Rodecker
Legal	"
Compliance	"
Public Relations/Advertising	Joan Mellberg
Accounting	"
Operations	"

Investment Banking Services: Cary Polevoy, (313) 358-2282

CAPITAL POSITION
Rank: 342

Subordinated liabilities	$	-0-
Total ownership equity		325,000
Total equity & subordinated liabilities	$	325,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		148,000
Total	$	173,000

(unaudited)

RODMAN & RENSHAW, INC.

(Parent: Rodman & Renshaw Capital Group Inc.)
120 South LaSalle Street
Chicago, IL 60603
(312) 977-7800

Founded: 1951

Offices: 3 Domestic **Employees:** 162

Customer Accounts: 6,000 **RRs:** 42 Retail, 14 Institutional

Clear Through: Self

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Ira J. Kaufman, Chairman & CEO
Joel H. Jastromb, President
Thomas V. Hendricks, Chief Financial Officer
Bruce J. Young, Senior Vice President
Lawrence R. Helfand, Senior Vice President
Francis L. Kirby, Senior Vice President
Daniel C. Kriser, Senior Vice President
Herbert H. Lipson, Senior Vice President
Gerald B. Rivlin, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Joel H. Jastromb	
Syndicate	Byron B. Smith	1
Municipal Finance	Anthony N. Fratto	
Institutional Sales	Bruce J. Young	
Research	William Tiritilli	1
Branch Management	Joel H. Jastromb	
Retail Sales	Lawrence R. Helfand	
Retail Marketing	Joel H. Jastromb	
Special Products/Financial Services	"	
Tax Shelters	Richard Rice	1
Annuities/Insurance	F. L. Kirby	2
Investment Advisory	Joel H. Jastromb	
Options	Guy D'Egidio	1
Commodities	Steven Simon	
Equity Trading	George Schopper	
O-T-C Trading	Daniel C. Kriser	7
Corporate Bond Trading	Bruce J. Young	
Municipal Trading	Byron B. Smith	1
Government Trading	Bruce J. Young	
Legal	Guy D'Egidio	1
Human Resources	Mary Pat Mirus	1
Operations	Thomas V. Hendricks	
Data Processing	"	1

CAPITAL POSITION
Rank: 119

Subordinated liabilities	$ -0-
Total ownership equity	12,573,295
Total equity & subordinated liabilities	$ 12,573,295

Net Capital Requirement

Required minimum	$	1,020,869
Excess		8,370,791
Total	$	9,391,660
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	313	$ 34,376,000
Corporate debt–participations	44	21,540,000
Municipal Finance		
General obligations–co-managed	1	$ 65,000,000
General obligations–participations	8	11,050,000
Revenue bonds–participations	56	10,525,000

RONEY & CO.

2 Buhl Building
Detroit, MI 48226
(313) 963-6700

Founded: 1925

Offices: 25 Domestic

Employees: 417

Customer Accounts: 32,000

RRs: 196 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Wade Sloane, Managing Partner
Wm. C. Roney, Jr., Senior Partner
James A. Richter, Senior Partner
Dan L. Andrews, Senior Partner
Charles W. Moore, Senior Partner

Departments	Head
Corporate Finance	Urban MacDonald
Syndicate	Wm. C. Roney, Jr.
Municipal Finance	George S. Wade
Institutional Sales	James Macklin
Research	William C. Roney, III
Branch Management	Phillip R. Clark
Special Products/Financial Services	George M. Fern
Annuities/Insurance	Robert Finnigan
Options	Joseph R. Papo
O-T-C Trading	Gary Smith/Jack Mattieson
Corporate Bond Trading	Leslie McClellan
Municipal Trading	Jerome W. Kelly
Compliance	Lewis H. Echlin III

Human Resources ..... Dennis M. Hamel
Operations ..... James A. Richter
Data Processing ..... Dan L. Andrews
Floor Operations ..... Thomas S. Marsden

Investment Banking Services: Urban MacDonald, (313) 963-6700

CAPITAL POSITION
Rank: 136

Subordinated liabilities	$	583,340
Total ownership equity		8,879,900
Total equity & subordinated liabilities	$	9,463,240
Net Capital Requirement		
Required minimum	$	1,132,188
Excess		4,645,383
Total	$	5,777,571
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	6,668,750
Equity–co-managed	3		28,937,000
Equity–ran the books	4		35,575,000
Equity–participations	210		38,874,735
Corporate debt–participations	27		5,501,139
Municipal Finance			
General obligations–sole managed	6	$	2,102,000
General obligations–ran the books	6		2,102,000
General obligations–participations	90		41,899,000
Revenue bonds–co-managed	2		156,345,000
Revenue bonds–participations	93		29,643,000

ROONEY, PACE INC.
11 Broadway
New York, NY 10004
(212) 908-7700

SIA Liaison: Randolph K. Pace

ROTHSCHILD INC.
One Rockefeller Plaza
New York, NY 10020
(212) 757-6000

ROT

Founded: 1967

Offices: 1 Domestic **Employees:** 149

Customer Accounts: N/G **RRs:** 10 Institutional

Clear Through: Wall Street Clearing; Wertheim & Co., Inc.

Industry Memberships: Amex, NASD, NYSE

SENIOR MANAGEMENT

Robert S. Pirie, President & CEO
Aniello A. Bianco, Chief Financial Officer
Wilbur Ross, Managing Director - Corporate Finance
Archie J. McGill, President (Rothschild Ventures Inc.)
Gerald Goldsmith, President (Rothschild Trading)
Madelon D. Talley, President (Rothschild Asset Management)
Carl Bafaro, Senior Vice President - Marketing
James Gahan, President (Rothschild Securities Trading Inc.)

Departments	Head	Professional Staff
Corporate Finance	Wilbur Ross	10
Venture Capital	Archie J. McGill	8
Syndicate	Salvatore Patanio	4
Institutional Sales	Carl Bafaro	5
Research	Wilbur Ross	2
Real Estate	John McGurk	2
Investment Advisory	Madelon D. Talley	7
Options	I. B. Krim	5
Commodities	Gerald Goldsmith	10
Equity Trading	"	5
Corporate Bond Trading	Martin Boorstein	3
Government Trading	"	3
Public Relations/Advertising	Carl A. Bafaro	5
Operations	Robert H. Andrew	8
Data Processing	Donald J. McLoughlin	2

CAPITAL POSITION
Rank: 66

Subordinated liabilities	$	14,000,000
Total ownership equity		14,495,753
Total equity & subordinated liabilities	$	28,495,753
Net Capital Requirement		
Required minimum	$	125,000
Excess		7,173,231
Total	$	7,298,231

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	4	$ 25,426,000
Equity–participations	384	127,820,000
Corporate debt–participations	61	59,741,000

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

55 Water Street
New York, NY 10041
(212) 425-3300

Founded: 1899

Offices: 7 Domestic, 2 Foreign **Employees:** 1,781

Customer Accounts: 73,639 **RRs:** 299 Retail, 104 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGING DIRECTORS

Thomas I. Unterberg, Chairman
Stephen Kovacs, President
Matthew P. Deane, Executive Vice President
Walter W. Hess, Jr., Vice Chairman
A. Robert Towbin, Vice Chairman

ADMINISTRATIVE MANAGING DIRECTORS

John M. Angelo, James J. Bauman, Andrew L. Berger
Fred Berger, Alexander Bing III, Andrew M. Blum
William P. Deegan, Donald J. Friedman, Paul Jancu
Daniel S. Kampel, Mel S. Lavitt, Norman J. Levy
Hugh P. Lowenstein, Bruce A. Mann, Richard Olstein
F. Barry Ryan, Robert Schoenthal

Departments	Head	Professional Staff
Corporate Finance	Norman J. Levy	41
Private Placements	"	
Mergers & Acquisitions	Bruce A. Mann	5
Venture Capital	Norman J. Levy	
Syndicate	Andrew M. Blum	6
Research	Andrew J. Melnick	53
Retail Sales	Walter H. Hess, Jr./F. Barry Ryan	
Tax Shelters	Myron Neugeboren	7
Real Estate	"	
Annuities/Insurance	"	1
Retirement Plans	"	
Unit Investment Trusts	Alan W. Leeds	3
Options	Michael Schwartz	5
Financial Futures	Richard Suttmeier	1

Institutional Trading	Hugh P. Lowenstein/Ernest Rudnet	15
O-T-C Trading	Hugh P. Lowenstein/Robert Antolini	16
Corporate Bond Trading	William P. Deegan	16
Municipal Trading	James J. Bauman	10
Administration	Matthew P. Deane	
Legal	Andrew L. Berger	4
Compliance	Robert Blinder	6
Public Relations/Advertising	Mel S. Lavitt	3
Human Resources	Richard Androvic	4
Accounting	Fred Berger	19
Operations	Matthew P. Deane	44
Data Processing	Anthony P. Maldini	20
Communications	Anthony F. Bushman	4
Stock Loan	Neil Burkholz	3
Floor Operations	Hugh P. Lowenstein/Michael G. Manza	7
Correspondent Services	Matthew P. Deane	3
Special Equities	Mel S. Lavitt/Andrew J. Malik	30
Retail Municipal Liason Debt	Alan W. Leeds	11
Public Finance	Paul Jancu	22
Municipal Syndicate	James J. Bauman	5
L.F. Rothschild Asset Management	Daniel S. Kampel	10
International Asset Management	Olap Rogge	
International Debt Sales	Robert Schoenthal	70
International Equity Sales	M. John Dermirjian	22
Investment Policy/Portfolio Strategy	Alexander Bing III	2
Institutional Sales, Equity	Hugh P. Lowenstein/Benedict A. Fiducia	31
Institutional Sales, Debt	Robert Schoenthal	70
Government Trading Debt	Richard Suttmeier	4
Fixed Income Securities	Robert Schoenthal	
Fixed Income Trading & Syndicate	William P. Deegan	40
Bank Service Debt	Stephen H. Kovacs	4
Arbitage	John M. Angelo/Donald J. Friedman	11

Investment Banking Services: Norman J. Levy, (212) 425-3300

CAPITAL POSITION
Rank: 22

Subordinated liabilities	$ 25,380,000
Total ownership equity	129,553,000
Total equity & subordinated liabilities	$ 154,933,000

Net Capital Requirement	
Required minimum	$ 9,443,000
Excess	67,388,000
Total	$ 76,831,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	19	$ 384,594,920
Equity–co-managed	47	1,818,398,848
Equity–ran the books	58	1,886,344,768
Equity–participations	848	664,576,772
Corporate debt–sole managed	5	170,500,000
Corporate debt–co-managed	16	867,200,000
Corporate debt–ran the books	6	220,500,000
Corporate debt–participations	298	1,020,875,000
Municipal Finance		
General obligations–sole managed	5	$ 18,645,000
General obligations–co-managed	71	3,138,136,000
General obligations–ran the books	9	63,404,000
General obligations–participations	108	189,124,000
Revenue bonds–sole managed	15	260,525,000
Revenue bonds–co-managed	87	5,761,298,000
Revenue bonds–ran the books	28	906,055,000
Revenue bonds–participations	411	883,300,000

ROTHSCHILD SECURITIES CORPORATION

135 S. LaSalle Street
Chicago, IL 60603
(312) 781-8900

Founded: 1908

Offices: 1 Domestic
Employees: 25
Customer Accounts: 2,100
RRs: 14 Retail
Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)
Industry Memberships: CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Robert S. Karger, Chairman
Richard F. Karger, President, CEO & CFO
Paul J. Adelson, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Daniel Zakon	1
Unit Investment Trusts	"	
Investment Advisory	Richard F. Karger	1
Options	Stephen Kahn	1
Municipal Trading	Paul Geringer	1

Administration	Richard F. Karger	
Legal	Paul J. Adelson	1
Compliance	"	
Accounting	T. J. Gressick	
Operations	"	2

Investment Banking Services: Richard F. Karger, (312) 781-8950

CAPITAL POSITION
Rank: 293

Subordinated liabilities	$	-0-
Total ownership equity		984,430
Total equity & subordinated liabilities	$	984,430
Net Capital Requirement		
Required minimum	$	29,500
Excess		331,000
Total	$	360,500

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	19	$	1,049,000

ROWE & PITMAN, INC.

(90% owned by Rowe & Pitman of London)
24 California Street, Sixth Floor
San Francisco, CA 94111
(415) 433-2216

Founded: 1968

Offices: 2 Domestic **Employees:** 34

Customer Accounts: 1,000 **RRs:** 6 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: NASD, PSE

SENIOR MANAGEMENT

Peter S. Wilmot Sitwell, Chairman of the Board
Nelson S. Weller, President, CEO & CFO
Richard L. Kehne, Senior Vice President
David I. Russell, Senior Vice President
Richard D. C. Brooke, Senior Vice President
Paul H. Baastad, Vice President
David Ruck Keene, Vice President
Linda M. Lee, Vice President
Richard E. Murray, Vice President

Departments	Head	Professional Staff
Corporate Finance	Nelson S. Weller	
Syndicate	Richard L. Kehne	2
Institutional Sales	David I. Russell	4
Research	Paul H. Baastad	7
Branch Management	Richard E. Murray	
Equity Trading	Richard L. Kehne	3
International	David Ruck Keene	7
Legal	Richard L. Kehne	
Operations	Linda M. Lee	3
Data Processing	Nancy L. Lane	1

CAPITAL POSITION
Rank: 227

Subordinated liabilities	$	350,000
Total ownership equity		2,105,200
Total equity & subordinated liabilities	$	2,455,200
Net Capital Requirement		
Required minimum	$	180,000
Excess		1,771,000
Total	$	1,951,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	61	$	10,970,350

R. ROWLAND & CO., INCORPORATED

(Parent: The Rowland Group, Incorporated)
100 North Broadway
St. Louis, MO 63102
(314) 342-2800

Founded: 1972

Offices: 16 Domestic **Employees:** 248

Customer Accounts: 15,000 **RRs:** 107 Retail, 25 Institutional

Clear Through: Rowland Clearing Services, Inc. (fully disclosed)
Also clears for other firms

Industry Memberships: CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: Municipal bonds; government agency securities; tax shelters

SENIOR MANAGEMENT
R. E. Rowland, Jr., Chairman & CEO
Robert R. Rust, President

ROW

Louis H. Newtson, Chief Financial Officer
Charles W. Schweizer, Secretary
Richard P. Borage, Senior Vice President
J. Jerry Dolan, Senior Vice President
James K. McAtee, Senior Vice President
E. John Moloney, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Edward E. Lambur, Jr.	2
Syndicate	Rolla J. Gittins	1
Research	Carl F. Campbell	3
Branch Management	J. Jerry Dolan	2
Retail Sales	James K. McAtee	2
Retail Marketing	E. John Moloney	2
Special Products/Financial Services	"	1
Mutual Funds	"	1
Tax Shelters	Douglass D. Horner	4
Annuities/Insurance	E. John Moloney	1
Unit Investment Trusts	"	
Options	John W. Christensen	1
Commodities	A. Gary Flagler	1
Financial Futures	"	
Equity Trading	Darrell L. Thompson	3
O-T-C Trading	"	3
Corporate Bond Trading	"	2
Municipal Trading	William J. Jett	3
Government Trading	Richard P. Borage	5
Administration	J. Jerry Dolan	
Legal	Paul L. Matecki	1
Compliance	"	
Public Relations/Advertising	George J. Frangoulis	1
Accounting	Michael W. Elens	
Data Processing	Mark A. Leverenz	1

Investment Banking Services: Dwight D. Arant, (314) 342-2829

CAPITAL POSITION
Rank: 185

Subordinated liabilities	$	2,400,000
Total ownership equity		1,835,828
Total equity & subordinated liabilities	$	4,235,828
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,008,510
Total	$	1,108,510

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 1,875,000
Equity–participations	328	34,610,633
Corporate debt–participations	23	3,590,865
Municipal Finance		
General obligations–participations	6	$ 1,250,000
Revenue bonds–sole managed	4	11,450,000
Revenue bonds–ran the books	4	11,450,000
Revenue bonds–participations	12	4,500,000

RPM SECURITIES CO., INC.

71 Broadway
New York, NY 10006
(212) 943-9600

Founded: 1925

Offices: 1 Domestic

Employees: 110

Customer Accounts: 250

RRs: N/G

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE

Area of Specialization: Clearing; trading

SENIOR MANAGEMENT

George E. Robb, Chairman & CEO
Robert A. Scavone, President
Nathan J. Mistretta, Chief Financial Officer
John K. Lyden, Executive Vice President
John W. Robb, Executive Vice President
George E. Robb, Jr., Vice President - Trading

Departments	Head
Retail Marketing	Nathan J. Mistretta
Special Products/Financial Services	"
Tax Shelters	"
Annuities/Insurance	"
Options	Carl Giugno
Administration	Nathan J. Mistretta
Compliance	Paul Becker
Public Relations/Advertising	Nathan J. Mistretta
Human Resources	"
Accounting	Robert Miller
Operations	Neil Bodtmann/John Blake
Data Processing	Edward C. Butler
Communications	"
Correspondent Services	Nathan J. Mistretta
Finance	"

Investment Banking Services: Nathan J. Mistretta, (212) 943-9608

CAPITAL POSITION
Rank: 98

Subordinated liabilities	$	2,395,000
Total ownership equity		15,088,000
Total equity & subordinated liabilities	$	17,483,000
Net Capital Requirement		
Required minimum	$	157,000
Excess		4,567,000
Total	$	4,724,000
		(unaudited)

RUANE, CUNNIFF & CO., INC.

1370 Avenue of the Americas
New York, NY 10019
(212) 245-4500

Founded: 1969

Offices: 1 Domestic **Employees:** 22

Customer Accounts: 500 **RRs:** 3 Retail, 3 Institutional

Clear Through: Dillon, Read & Co., Inc. (fully disclosed)

Industry Memberships: Associate-Amex, NYSE

SIA Liaison: Richard T. Cunniff

RYAN, BECK & CO.

80 Main Street
West Orange, NJ 07052
(201) 325-3000

Founded: 1946

Offices: 1 Domestic **Employees:** 125

Customer Accounts: 7,000 **RRs:** 36 Retail, 6 Institutional

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

John J. Ryan, Chairman of the Board
Roy G. Beck, President & CEO
Joseph Principe, Chief Financial Officer
Jack R. Rosenthal, Executive Vice President
Fenwick Garvey, Executive Vice President
Theodore J. Doll, Executive Vice President

Andrew T. Abrams, Senior Vice President
Bruce M. Chodash, Senior Vice President
Matthew R. Naula, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Fenwick Garvey	17
Municipal Finance	Joan Greene	
Institutional Sales	Theodore J. Doll	
Retail Sales	Jack R. Rosenthal	
Tax Shelters	Harold Kaplan	3
Equity Trading	Thomas F. Gillen	3
Corporate Bond Trading	William Trebus	
Municipal Trading	Andrew T. Abrams	5
Operations	Robert Petersen	18

CAPITAL POSITION
Rank: 87

Subordinated liabilities	$	-0-
Total ownership equity		19,441,000
Total equity & subordinated liabilities	$	19,441,000
Net Capital Requirement		
Required minimum	$	678,600
Excess		13,686,000
Total	$	14,364,600

(unaudited)

SAGE, RUTTY & CO., INC.

45 Exchange Street
Rochester, NY 14614
(716) 232-3760

Founded: 1915

Offices: 1 Domestic
Employees: 29
Customer Accounts: 2,100
RRs: 15 Retail
Clear Through: Self
Industry Memberships: NASD

SENIOR MANAGEMENT

William F. Holly, Chairman of the Board
Donald J. Holly, President
Sam DiPasquale, Chief Financial Officer
Eugene Miller, Vice President
Ted Levy, Vice President
Robert Rice, Vice President

Departments	Head	Professional Staff
Corporate Finance	Donald Holly	1
Private Placements	"	
Syndicate	Ted Levy	
Municipal Finance	Robert Rice	2
Institutional Sales	Mitchell Thomas	1
Research	Ted Levy	1
Retail Sales	Donald Holly	1
Retail Marketing	"	
Mutual Funds	Gary Russell	1
Tax Shelters	Eugene Miller	1
Annuities/Insurance	Gary Russell	1
Unit Investment Trusts	Robert Rice	
Equity Trading	Mitchell Thomas	1
O-T-C Trading	"	2
Corporate Bond Trading	Robert Rice	1
Municipal Trading	"	2
Government Trading	"	1
Administration	Sam DiPasquale	
Legal	Ted Levy	1
Compliance	"	
Accounting	Sam DiPasquale	
Operations	Georgia Van Ryne	1
Data Processing	Sam DiPasquale	1
Communications	"	1

CAPITAL POSITION
Rank: 277

Subordinated liabilities	$	-0-
Total ownership equity		1,308,576
Total equity & subordinated liabilities	$	1,308,576
Net Capital Requirement		
Required minimum	$	244,425
Excess		799,099
Total	$	1,043,524

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	9	$	175,000
Municipal Finance			
General obligations–participations	60	$	17,500,000
Revenue bonds–participations	10		5,000,000

SALOMON BROTHERS INC

(Parent: Phibro-Salomon Inc)
One New York Plaza
New York, NY 10004
(212) 747-7000

Founded: 1910

Offices: 7 Domestic, 2 Foreign **Employees:** 3,100

Customer Accounts: 12,452 **RRs:** 10 Retail, 623 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

John H. Gutfreund, Chairman & CEO
Hal H. Beretz, Member of the Executive Committee
Gedale B. Horowitz, Managing Director & Member of the Executive Committee
Allan H. Fine, Managing Director & Member of the Executive Committee
Henry Kaufman, Managing Director & Member of the Executive Committee
James L. Massey, Managing Director & Member of the Executive Committee
Richard J. Schmeelk, Managing Director & Member of the Executive Committee
Thomas W. Strauss, Managing Director & Member of the Executive Committee
David Tendler, Member of the Executive Committee
George J. Vojta, Member of the Executive Committee
William J. Voute, Managing Director & Member of the Executive Committee
Lewis S. Ranieri, Managing Director & Member of the Executive Committee

Departments	Head	Professional Staff
Corporate Finance	Richard J. Schmeelk	150
Private Placements	Warren M. Foss	
Mergers & Acquisitions	Jay F. Higgins	15
Syndicate	Jason M. Elsas, Jr.	
Fixed Income	Gedale B. Horowitz/James L. Massey/ Thomas W. Strauss/William J. Vouté	
Municipal Finance	John M. Donovan	52
Institutional Sales	James L. Massey	
Research	Henry Kaufman	99
Branch Management	James L. Massey	
Retail Sales	John N. Daley	
Real Estate	Daniel P. Kearney	26
Options	Louis I. Margolis	
Financial Futures	Richard F. Leahy	
Institutional Trading	Gedale B. Horowitz/Thomas W. Strauss/ William J. Vouté	
Equity Trading	Stanley B. Shopkorn	
O-T-C Trading	"	
Corporate Bond Trading	William M. Wight	
Municipal Trading	John J. O'Brien	
Government Trading	E. Craig Coats, Jr.	

International	Ronald M. Stuart	
Administration	Allan H. Fine	
Legal	Donald M. Feuerstein	4
Compliance	Allan H. Pessin	2
Public Relations/Advertising	Mel Adams (Adams and Rinehart)	
Human Resources	Paul C. Murstein	4
Accounting	William J. Jennings	28
Operations	Allan H. Fine	89
Data Processing	Louis B. Hughes	67
Communications	Kurt Mohr	6
Stock Loan	John P. Gallagher	8
Floor Operations	Stuart I. Greenberg/Michael J. Meehan	

CAPITAL POSITION
Rank: 2

Subordinated liabilities	$ 198,246,000
Total ownership equity	1,070,447,000
Total equity & subordinated liabilities	$ 1,268,693,000

Net Capital Requirement

Required minimum	$ 86,782,000
Excess	378,789,000
Total	$ 465,571,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		Par Value
Equity–sole managed	20	$ 478,381,758
Equity–co-managed	94	9,686,637,296
Equity–ran the books	71	5,067,264,912
Equity–participations	675	2,300,727,018
Corporate debt–sole managed	53	3,098,670,000
Corporate debt–co-managed	304	38,436,693,280
Corporate debt–ran the books	137	12,461,200,000
Corporate debt–participations	622	8,032,151,000
Municipal Finance		Par Value
General obligations–sole managed	3	$ 235,000,000
General obligations–co-managed	72	4,181,831,000
General obligations–ran the books	11	988,968,000
General obligations–participations	87	345,339,000
Revenue bonds–sole managed	19	696,720,000
Revenue bonds–co-managed	193	17,523,773,000
Revenue bonds–ran the books	76	6,497,729,000
Revenue bonds–participations	454	2,727,297,000

SAN DIEGO SECURITIES INCORPORATED
1200 3rd Avenue
San Diego, CA 92101
(619) 233-4721

SIA Liaison: Thomas E. Mullen

P. L. SANDBERG & CO., INC.
908 Washington Trust, Financial Center
P.O. Box 153
Spokane, WA 99210
(509) 624-1284

SIA Liaison: Phillip L. Sandberg

SANTA BARBARA SECURITIES
1021 Anacapa Street
Santa Barbara, CA 93101
(805) 966-1793

Founded: 1981

Offices: 1 Domestic
Employees: 10
Customer Accounts: 1,296
RRs: 4 Retail
Clear Through: A. G. Becker Paribas Incorporated (fully disclosed)
Industry Memberships: NASD
Area of Specialization: Full-service, full-line broker

SENIOR MANAGEMENT
Sandra Carver Rubenstein, Chairman of the Board
Carl Edward Lindros, President
Richard Allan Kieding, Chief Financial Officer
John Stanley Weymouth, Vice President

Departments	Head	Professional Staff
Operations	Beverly Ann Mayer	2

Investment Banking Services: Carl Edward Lindros, (805) 966-1793

CAPITAL POSITION
Rank: 358

Subordinated liabilities	$ -0-
Total ownership equity	66,367
Total equity & subordinated liabilities	$ 66,367

Net Capital Requirement		
Required minimum	$	5,000
Excess		58,344
Total	$	63,344
		(unaudited)

SANYO SECURITIES AMERICA INC.

(Parent: Sanyo Securities Co., Ltd.)
100 Broadway
New York, NY 10005
(212) 962-7300

Founded: 1977

Offices: 1 Domestic **Employees:** 18

Customer Accounts: N/G **RRs:** 15 Institutional

Clear Through: Daiwa Bank

Industry Memberships: NASD

Parent's Stock is Publicly Traded on: TKSE

No. of shares outstanding: 165,790,000
Price per share: $1.60
Total value of stock outstanding: $265,264,000
as of 1/1/84

SENIOR MANAGEMENT

Toshio Itoh, President & CEO
Mittsugu Konari, Chief Financial Officer
J. E. Fitzgibbon, Jr., Senior Vice President
Kenji Takaga, Vice President

Departments	Head
Corporate Finance	J. E. Fitzgibbon, Jr.
Syndicate	"
Institutional Sales	Kenji Takagi
O-T-C Trading	J. E. Fitzgibbon, Jr.
Corporate Bond Trading	Shuzo Ezura
Operations	Mitsugu Konari

CAPITAL POSITION
Rank: 250

Subordinated liabilities	$	-0-
Total ownership equity		1,834,857
Total equity & subordinated liabilities	$	1,834,857

Net Capital Requirement	
Required minimum	$ 196,187
Excess	309,798
Total	$ 505,985

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	48	$ 4,956,500
Corporate debt–participations	10	2,660,000

M. A. SCHAPIRO & CO., INC.

One Chase Manhattan Plaza
New York, NY 10005
(212) 425-6600

Founded: 1955

Offices: 1 Domestic **Employees:** 24

Customer Accounts: N/G **RRs:** 4

Clear Through: Self; National Securities Clearing Corporation; Depository Trust Company

Industry Memberships: NASD, NYFE

Area of Specialization: Bank stocks

SENIOR MANAGEMENT

Morris A. Schapiro, Chairman, President & CEO
Thomas J. Mirante, Executive Vice President & CFO
Bernard J. Clancy, Jr., Vice President - Trading
Carmine A. DeVito, Treasurer & Comptroller
Chantal M. Niemczyk, Vice President - Research

Departments	Head
Mergers & Acquisitions	Morris A. Schapiro
Syndicate	Bernard J. Clancy, Jr.
Fixed Income	William Donohue
Institutional Sales	Morris A. Schapiro
Research	Chantal M. Niemczyk
Institutional Trading	Bernard J. Clancy, Jr.
Equity Trading	"
O-T-C Trading	"
Compliance	Richard H. Bussman
Accounting	Carmine A. DeVito
Operations	Richard H. Bussman
Data Processing	Carmine A. DeVito
Communications	Jean A. Oechsner
Stock Loan	Richard H. Bussman
Correspondent Services	Jean A. Oechsner

Investment Banking Services: Bernard J. Clancy, Jr., (212) 425-6600

CAPITAL POSITION
Rank: 43

Subordinated liabilities	$	-0-
Total ownership equity		42,114,000
Total equity & subordinated liabilities	$	42,114,000
Net Capital Requirement		
Required minimum	$	130,000
Excess		17,706,000
Total	$	17,836,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	35	$	1,084,300
Corporate debt–participations	24		45,890,000

SCHARFF & JONES, INC.
330 One Shell Square
P.O. Box 52469
New Orleans, LA 70152
(504) 581-1171

SIA Liaison: Edward Roddy

SCHERCK, STEIN & FRANC, INC.
515 Olive Street
St. Louis, MO 63101
(314) 425-1100

Offices: 2 Domestic
Employees: 57
Customer Accounts: 2,500
RRs: 26 Retail
Clear Through: Self
Industry Memberships: Amex, NASD, NYSE

SENIOR MANAGEMENT
Elliot H. Stein, President
Norman Frager, Chief Financial Officer

Departments	**Head**
Corporate Finance	Elliot H. Stein
Syndicate	Harry J. Hippenmeyer

Research	David Soshnik
Tax Shelters	Richard D. Levey
O-T-C Trading	Gordon Scherck, Jr.
Legal	Norman Frager
Compliance	"

CAPITAL POSITION
Rank: 163

Subordinated liabilities	$	-0-
Total ownership equity		6,118,566
Total equity & subordinated liabilities	$	6,118,566
Net Capital Requirement		
Required minimum	$	892,404
Excess		3,743,490
Total	$	4,635,894 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	358	$	57,052,250
Corporate debt–participations	48		17,259,438

SCHNEIDER, BERNET & HICKMAN, INC.

2400 Interfirst Two Bldg.
Dallas, TX 75270
(214) 761-5100

Founded: 1932

Offices: 20 Domestic **Employees:** 345

Customer Accounts: 18,500 **RRs:** 137 Retail, 3 Institutional

Clear Through: Drexel Burnham Lambert Incorporated (omnibus)
Also clears for other firms

Industry Memberships: Amex, NYSE, NYFE

SENIOR MANAGEMENT

Edward C. Gardere, Chairman & CEO
John H. Williams, Managing Director & COO
William B. Madden, President
Daniel P. Son, Executive Vice President & CFO
Woodrow R. McCoskey, Executive Vice President - Sales

Departments	Head	Professional Staff
Corporate Finance	William B. Madden	7
Syndicate	Jerry D. Gamble	2
Municipal Finance	J. D. Buchanan	12

Institutional Sales	Robert M. Nicoud	2
Research	Jeff Villwock	9
Branch Management	Woodrow R. McCoskey	1
Retail Sales	"	1
Retail Marketing	"	1
Special Products/Financial Services	Reggie Karas	7
Tax Shelters	Christine Horner	2
Commodities	Richard A. Beech	3
Equity Trading	Alfred W. Anderson	3
O-T-C Trading	"	3
Corporate Bond Trading	"	1
Municipal Trading	J. D. Buchanan	2
Government Trading	"	1
International	Robert M. Nicoud	2
Legal	Doran E. Bradberry	3
Compliance	"	
Accounting	Davis R. Blanton	
Operations	Sandra D. Glass	
Communications	David Mullins	1
Energy Services	Alan L. Edgar	

CAPITAL POSITION
Rank: 133

Subordinated liabilities	$	-0-
Total ownership equity		10,174,464
Total equity & subordinated liabilities	$	10,174,464

Net Capital Requirement

Required minimum	$	835,493
Excess		5,215,207
Total	$	6,050,700

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	31,836,250
Equity–co-managed	2		13,450,000
Equity–ran the books	4		39,886,250
Equity–participations	421		75,807,032
Corporate debt–participations	82		30,767,550
Municipal Finance			
General obligations–sole managed	8	$	31,925,000
General obligations–co-managed	1		3,700,000
General obligations–ran the books	9		35,625,000
General obligations–participations	50		46,633,000
Revenue bonds–sole managed	5		25,950,000
Revenue bonds–co-managed	1		3,500,000

Revenue bonds–ran the books	5	25,950,000
Revenue bonds–participations	70	46,000,000

SCOTT & STRINGFELLOW, INC.

Mutual Bldg.
P.O. Box 1575
Richmond, VA 23213
(804) 643-1811

Founded: 1893

Offices: 9 Domestic **Employees:** 161

Customer Accounts: 12,300 **RRs:** 66 Retail, 2 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

S. Buford Scott, Chairman & CEO
Frederic S. Bocock, President
John W. Ballard, III, Chief Financial Officer
Henry C. Spalding, Executive Vice President
David D. Plageman, Senior Vice President & Secretary
John J. Muldowney, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Charles H. Merriman, III	3
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	James A. Tyler, Jr.	2
Fixed Income	Charles H. Merriman, III	
Municipal Finance	Charles H. Merriman, III/ L. McCarthy Downs, III	3
Institutional Sales	Charles A. Mills, III	3
Research	Michael L. Mead	3
Branch Management	William P. Schubmehl	2
Retail Sales	"	2
Retail Marketing	"	2
Special Products/Financial Services	William F. Gunter	2
Mutual Funds	"	2
Tax Shelters	W. Kent Carter	3
Real Estate	Charles H. Merriman, III	
Annuities/Insurance	William F. Gunter	2
Unit Investment Trusts	James A. Tyler Jr.	
Investment Advisory	Charles K. Fox	3
Options	Walter R. Anderson	1
Equity Trading	John J. Muldowney	2
O-T-C Trading	"	3

Corporate Bond Trading	James A. Tyler, Jr.	2
Municipal Trading	Charles D. Aiken, Jr.	3
Government Trading	"	3
Administration	John W. Bellard, III	
Legal	O. Darrell Meade	1
Compliance	"	
Public Relations/Advertising	William P. Schubmehl	2
Accounting	C. Lewis Loth, Jr.	
Operations	O. Darrell Meade	15
Data Processing	Pat Holloway	4
Communications	John W. Ballard, III	2
Money Market Funds	"	
IRAs	"	2

Investment Banking Services: Charles H. Merriman, III, (804) 643-1811

CAPITAL POSITION
Rank: 202

Subordinated liabilities	$	-0-
Total ownership equity		3,263,976
Total equity & subordinated liabilities	$	3,263,976
Net Capital Requirement		
Required minimum	$	413,555
Excess		1,444,180
Total	$	1,857,735

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	9,525,000
Equity–co-managed	2		157,500,000
Equity–ran the books	2		9,525,000
Equity–participations	98		25,461,745
Corporate debt–participations	5		900,000
Municipal Finance			
General obligations–participations	7	$	2,250,000
Revenue bonds–sole managed	3		21,210,000
Revenue bonds–co-managed	1		37,400,000
Revenue bonds–ran the books	3		21,210,000
Revenue bonds–participations	25		19,665,000

SEASONGOOD & MAYER
220 Dixie Terminal Bldg.
Cincinnati, OH 45202
(513) 621-2002

Founded: 1887

Offices: 1 Domestic **Employees:** 30

Customer Accounts: 1,500 **RRs:** 5 Retail, 10 Institutional

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Gordon Reis III, Partner
Richard D. Reis, Partner
R. Lee Mairose, Partner
Todd Braff, Limited Partner
Gordon Reis Jr., Limited Partner
Mary Jane Britt, Limited Partner
Carl Kalnow, Limited Partner
Edgar J. Mack Jr., Limited Partner
Joseph P. Magdich, Limited Partner
John T. Reis, Limited Partner
Terence A. Sunnenberg, Limited Partner

CAPITAL POSITION
Rank: 189

Subordinated liabilities	$	-0-
Total ownership equity		4,086,408
Total equity & subordinated liabilities	$	4,086,408

Net Capital Requirement

Required minimum	$	111,118
Excess		2,875,576
Total	$	2,986,694

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	92	$	213,466,000
General obligations–co-managed	10		537,000,000
General obligations–ran the books	92		213,466,000
General obligations–participations	153		N/G
Revenue bonds–participations	10		12,130,000

SECURITIES CORPORATION OF IOWA

(Parent: SCI Financial Group, Inc.)
208 Second Avenue, S.E.
P.O. Box 1326
Cedar Rapids, IA 52406
(319) 366-7801

SEC

Founded: 1949

Offices: 3 Domestic **Employees:** 71

Customer Accounts: 98 **RRs:** 28 Retail, 4 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Industry Memberships: MSE

SENIOR MANAGEMENT

John N. Knapp, Chairman
Jack B. Evans, President
Patrick E. Stepanek, Vice President & Treasurer
Eric M. Hender, Managing Director
Peter McCabe, Jr., Managing Director
James H. Richard, Managing Director

Departments	Head
Corporate Finance	Jack B. Evans
Mergers & Acquisitions	"
Venture Capital	Eric M. Hender
Syndicate	Peter McCabe, Jr.
Municipal Finance	Jack B. Evans
Institutional Sales	James H. Richard
Research	Andrew M. Hanson
Retail Sales	Eric M. Hender
Mutual Funds	Sven O. Larson
Tax Shelters	"
Real Estate	David Zachar
Annuities/Insurance	Jay Petersen
Investment Advisory	John R. Huey, Jr.
Commodities	Kent W. Johnson
O-T-C Trading	Joy Jackson
Municipal Trading	Peter McCabe, Jr.
Government Trading	Barrie W. Ernst
Administration	Patrick E. Stepanek
Legal	"
Compliance	Patrick E. Stepanek/Eric M. Hender
Public Relations/Advertising	Anne Nordstrom
Accounting	Patrick E. Stepanek
Operations	"
Data Processing	Timothy M. Eovino

Investment Banking Services: Jack B. Evans, (319) 366-7801

CAPITAL POSITION
Rank: 259

Subordinated liabilities	$ -0-
Total ownership equity	1,708,222
Total equity & subordinated liabilities	$ 1,708,222

Net Capital Requirement

Required minimum	$ 319,475
Excess	393,996
Total	$ 713,471

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	130	$ 21,145,000
Revenue bonds–co-managed	5	67,850,000
Revenue bonds–participations	142	25,235,000

SECURITIES SETTLEMENT CORPORATION

(Parent: The Travelers Corporation)
One Whitehall Street
New York, NY 10004
(212) 709-8000

Founded: 1976

Offices: 5 Domestic **Employees:** 470

Industry Memberships: Associate-Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

Area of Specialization: Execution and clearing services

SENIOR MANAGEMENT

C. Roderick O'Neil, Chairman
Edward W. Niemiec, President, Director & CEO
Timothy P. Dunham, Chief Financial Officer
Joseph L. Black, Senior Vice President
Donald C. Doe, Senior Vice President
Peter J. Higgins, Senior Vice President
Alvin L. Meentemeier, Senior Vice President
Charles A. Zabatta, Senior Vice President

Departments	Head
Special Products/Financial Services	Yvonne Finley
Mutual Funds	Peter D. Marzullo
Tax Shelters	Mary Jane Harris
Unit Investment Trusts	Peter D. Marzullo
Options	Lawrence T. Cahill
Administration	Charles A. Zabatta
Legal	Bernard L. Finger
Compliance	"
Public Relations/Advertising	Maryann Doherty
Human Resources	Margaret M. Fedowitz
Accounting	Timothy P. Dunham

Operations	Peter J. Higgins
Data Processing	John R. McAuliffe
Communications	Donald C. Doe
Stock Loan	Joseph Matarazzo
Floor Operations	John Boyle
Correspondent Services	Joseph Turk
Marketing	Charles A. Zabatta

CAPITAL POSITION
Rank: 41

Subordinated liabilities	$	45,000,000
Total ownership equity		2,531,000
Total equity & subordinated liabilities	$	47,531,000
Net Capital Requirement		
Required minimum	$	6,069,000
Excess		30,342,000
Total	$	36,411,000
		(unaudited)

SEIDLER AMDEC SECURITIES INC.

515 South Figueroa Street, 6th Fl.
Los Angeles, CA 90071
(213) 624-4232

Founded: 1969

Offices: 2 Domestic **Employees:** 79

Customer Accounts: 4,200 **RRs:** 10 Retail, 9 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NYSE, PSE

Area of Specialization: Institutional research; investment banking; venture capital

SENIOR MANAGEMENT

Roland Seidler, Jr., Chairman & CEO
Robert M. Hanisee, President
Edward J. Hans, Executive Vice President & CFO
Neil D. Berlant, Senior Vice President
Bruce P. Emmeluth, Senior Vice President & Assistant Secretary
Thomas G. Moffat, Senior Vice President
Philip N. Robinson, Senior Vice President
John C. Siciliano, Senior Vice President
John N. Simon, Senior Vice President
Tracy A. Wheeler, Senior Vice President

Departments	Head
Corporate Finance	Bruce P. Emmeluth
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	John C. Siciliano
Institutional Sales	Robert M. Hanisee
Research	"
Options	Hugh H. Wilson, Jr.
Institutional Trading	Tracy A. Wheeler
Equity Trading	"
O-T-C Trading	Stephen C. Turner, Jr.
Administration	Roland Seidler, Jr./Edward J. Hans
Legal	"
Compliance	"
Operations	Edward J. Hans
Data Processing	"
Communications	"
Floor Operations	"

Investment Banking Services: Bruce P. Emmeluth, (213) 624-4232

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$ 10,962,500
Equity–co-managed	8	127,319,045
Equity–ran the books	2	10,962,500
Equity–participations	608	52,372,000
Corporate debt–participations	34	7,919,000

SELIGMAN SECURITIES, INC.

(Parent: J. & W. Seligman & Co., Inc.)
One Bankers Trust Plaza
New York, NY 10006
(212) 488-0200

Founded: 1864

Offices: 2 Domestic **Employees:** 91

Customer Accounts: 3,460 **RRs:** 26 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE

Area of Specialization: Institutional brokerage plus investment brokerage for substantial investors

SENIOR MANAGEMENT

Fred E. Brown, Chairman of the Board
Wilfred J. Meckel II, President & CEO

Departments	Head
Syndicate	John R. McDonnell
Fixed Income	Arthur Romaine
Municipal Finance	"
Institutional Sales	Thomas Hart
Research	Robert B. Brown/Loucas P. Hriston
Branch Management	Robert B. Brown
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Wilfred J. Meckel II
Mutual Funds	Robert B. Brown
Tax Shelters	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Ronald T. Schroeder
Options	Joseph P. Mendres
Commodities	Angelo LoCicero
Financial Futures	"
Institutional Trading	Daniel Deasy/William Comerford/Angelo LoCicero
Equity Trading	Joseph P. Mendres
O-T-C Trading	"
Corporate Bond Trading	Arthur Romaine
Municipal Trading	"
Government Trading	"
Administration	Wilfred J. Meckel, II
Legal	Leonard A. Cohen
Compliance	"
Public Relations/Advertising	Polly Weber
Human Resources	Charles Ward
Accounting	Roger V. Stump
Operations	Gustave E. Carlson
Data Processing	Roger V. Stump
Communications	Polly Weber
Stock Loan	Luke Halligan/James Mongiello
Floor Operations	Joseph P. Mendres
Correspondent Services	Leonard A. Cohen

CAPITAL POSITION
Rank: 207

Subordinated liabilities	$ -0-
Total ownership equity	3,160,000
Total equity & subordinated liabilities	$ 3,160,000

Net Capital Requirement	
Required minimum	$ 329,000
Excess	2,116,000
Total	$ 2,445,000

(unaudited)

SELTSAM, HANNI & CO., INC.

100 First National Bank Tower
Topeka, KS 66603
(913) 354-8588

SIA Liaison: Arthur R. Hanni

H. B. SHAINE & CO., INC.

111 Pearl St., N.W.
Grand Rapids, MI 49503
(616) 456-9621

Founded: 1957

Offices: 2 Domestic **Employees:** 85

Customer Accounts: 6,600 **RRs:** 45 Retail, 1 Institutional

Clear Through: Self

Industry Memberships: Associate-Amex, MSE, NYSE, NYFE

SENIOR MANAGEMENT

H. B. Shaine, Chairman of the Board
Edward M. Silverstein, President & CEO
Arthur Silverstein, Secretary
Ronald A. Lemmon, Treasurer
William VanOosterhout, Vice President

Departments	Head
Corporate Finance	H. B. Shaine
Private Placements	Ronald A. Lemmon
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Edward M. Silverstein
Municipal Finance	"
Research	Arthur Silverstein
Retail Sales	Ronald A. Lemmon
Retail Marketing	"
Special Products/Financial Services	John Cavanaugh
Tax Shelters	"
Annuities/Insurance	"
Retirement Plans	Larry Johnson
Commodities	Stewart Borthwick
O-T-C Trading	"

Corporate Bond Trading ..... H. B. Shaine
Municipal Trading ..... Edward M. Silverstein
Government Trading ..... Stewart Borthwick
Legal ..... Ronald A. Lemmon
Public Relations/Advertising ..... Gary Miltner
Operations ..... Randy Hanson

CAPITAL POSITION
Rank: 256

Subordinated liabilities	$	-0-
Total ownership equity		1,750,080
Total equity & subordinated liabilities	$	1,750,080
Net Capital Requirement		
Required minimum	$	244,584
Excess		1,226,217
Total	$	1,470,801

(unaudited)

SHAW & ADRIAN

61 Broadway
New York, NY 10005
(212) 425-9223

SIA Liaison: John Peracchio

SHAW, HOOKER & CO.

100 Bush Street, #625
San Francisco, CA 94104
(415) 421-8420

Founded: 1933

Offices: 1 Domestic **Employees:** 14

Customer Accounts: 350 **RRs:** 5 Retail, 1 Institutional

Clear Through: Self

Industry Memberships: NASD, PSE

SENIOR MANAGEMENT
Arthur Gambarasi, General Partner
Laurie Price, General Partner

CAPITAL POSITION
Rank: 319

Subordinated liabilities	$	-0-
Total ownership equity		625,847
Total equity & subordinated liabilities	$	625,847
Net Capital Requirement		
Required minimum	$	32,700
Excess		303,725
Total	$	336,425

(unaudited)

SHEARSON/AMERICAN EXPRESS INC.

(Parent: American Express Company)
Two World Trade Center
New York, NY 10048
(212) 321-6000

Founded: 1960

Offices: 347 Domestic, 17 Foreign **Employees:** 16,900

Customer Accounts: 1,120,000 **RRs:** 4,967 Retail, 33 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Sanford I. Weill, Chairman of the Board
Peter A. Cohen, President & CEO
Dwight F. Faulkner, Vice Chairman of the Board
Herbert S. Freiman, Vice Chairman of the Board
Jeffrey B. Lane, Chief Operating Officer
Sherman R. Lewis, Jr., Vice Chairman of the Board
Joel Margolies, Senior Executive Vice President
Frank O'Bryan, Vice Chairman of the Board
Hardwick Simmons, Vice Chairman of the Board

Departments	Head	Professional Staff
Corporate Finance	Kenneth R. Natori	117
Syndicate	Craig S. Sim	13
Fixed Income	John J. McDougall	
Institutional Sales	Gilbert F. Bach	50
Research	John D. Connolly	45
Branch Management	Joel Margolies	25
Retail Sales	Richard Weisshappel	23
Retail Marketing	Joseph J. Plumeri, II	65
Mutual Funds	Warren Bender	7

Tax Shelters	Stanley F. Witkowski 13
Real Estate	Ronald Weiss .....
Retirement Plans	Barry Meyers .....
Unit Investment Trusts	Robert M. Topol .....
Investment Advisory	Dwight Faulkner .....
Options	Richard H. Donsky 15
Commodities	Jack H. Lehman, III 250
Financial Futures	John P. Sherman .....
Equity Trading	Louis Lloyd (Institutional)/ Peter A. Da Puzzo (Retail) 87
O-T-C Trading	Peter A. Da Puzzo 58
Corporate Bond Trading	William C. Coleman 85
Municipal Trading	James Lynch 130
Government Trading	William H. Edwards 10
International	Phillip M. Waterman 41
Legal	Philip J. Hoblin 26
Compliance	Joseph A. DelDuca 50
Human Resources	William F. Adler 42
Accounting	Michael Santangelo .....
Operations	Leonard Haynes 120
Data Processing	Richard Morrison 350
Communications	Nicholas Costanza 75
Floor Operations	Herman H. Weiss .....
Special Products	David W. Kelly .....
Public Relations	Morton J. Wagner 4
Public Finance	Albert C. Bellas 81
Private Client Services	Michael Strauss 10
Insurance	Morton H. Reisfield 5
Financial Services	James Boris 47
Consumer Marketing/ Advertising	Joseph J. Plumeri Jr. 6
Annuities	Warren Bender 7

CAPITAL POSITION
Rank: 3

Subordinated liabilities	$ 346,210,000
Total ownership equity	710,345,000
Total equity & subordinated liabilities	$ 1,056,555,000

Net Capital Requirement

Required minimum	$ 44,891,000
Excess	252,193,000
Total	$ 297,084,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	36	$ 692,500,000
Equity–co-managed	80	3,668,300,000
Equity–ran the books	65	1,726,700,000
Equity–participations	1524	1,686,573,000
Corporate debt–sole managed	2	35,000,000
Corporate debt–co-managed	31	3,437,000,000
Corporate debt–ran the books	12	880,000,000
Corporate debt–participations	280	1,139,033,000
Municipal Finance		
General obligations–sole managed	15	$ 102,555,000
General obligations–co-managed	83	2,878,866,000
General obligations–ran the books	25	166,955,000
General obligations–participations	196	391,083,000
Revenue bonds–sole managed	59	413,895,000
Revenue bonds–co-managed	214	10,730,157,000
Revenue bonds–ran the books	124	2,097,125,000
Revenue bonds–participations	614	1,758,593,000

DONALD SHELDON & CO., INC.

(Parent: Donald Sheldon Group, Inc.)
One Wall Street
New York, NY 10005
(212) 747-9215

Founded: 1972

Offices: 6 Domestic **Employees:** 157

Customer Accounts: 8,429 **RRs:** 110 Retail, 2 Institutional

Clear Through: Self

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Donald T. Sheldon, Chairman & President
Mary A. Schad, Secretary/Treasurer & CFO
Bruce W. Reid, Vice President
Walter R. Schellhammer, Vice President
Larry J. Newkirk, Vice President
Lance M. Brofman, Vice President

Departments	Head	Professional Staff
Syndicate	Thomas McCormick	1
Municipal Finance	Lucille Gioia	5
Branch Management	Thomas Mamiowe	6
Retail Sales	Mel Feldman	1
Mutual Funds	Lance Brofman	1
Unit Investment Trusts	"	1

Institutional Trading	Douglas Ebbitt	1
Municipal Trading	John Gibson	3
Government Trading	Douglas Ebbitt	1
Administration	Iona Watter	
Legal	Robert Kassel	
Compliance	Mary A. Schad	
Public Relations/Advertising	Charles Schwartz	5
Human Resources	Diane Callegraci	1
Accounting	Betsy Brandes	5
Operations	Morton Wassermen	20
Data Processing	George Kenezman	2
Communications	R. Joseph Cordrey	4

Investment Banking Services: Iona Watter, (212) 747-9215

CAPITAL POSITION
Rank: 275

Subordinated liabilities	$	-0-
Total ownership equity		1,346,523
Total equity & subordinated liabilities	$	1,346,523

Net Capital Requirement

Required minimum	$	153,431
Excess		574,553
Total	$	727,984

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	65	$	24,150,000
Revenue bonds–sole managed	7		24,354,000
Revenue bonds–ran the books	7		24,354,000
Revenue bonds–participations	166		45,600,000

SHERMAN, DEAN & CO., INCORPORATED
120 Broadway
New York, NY 10271
(212) 577-3850

Founded: 1966

Offices: 1 Domestic **Employees:** 2

Customer Accounts: 200 **RRs:** N/G

Clear Through: Josephthal & Co. Inc. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT
J. Walter Sherman, President
David L. Sherman, Chief Financial Officer

Departments	Head
Corporate Finance	J. Walter Sherman
Research	David L. Sherman
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	"
Investment Advisory	J. Walter Sherman
Equity Trading	David L. Sherman

Investment Banking Services: David L. Sherman, (212) 577-3850

CARL P. SHERR & CO.

440 Main St.
Worcester, MA 01608
(617) 791-7126

Founded: 1964

Offices: 1 Domestic **Employees:** N/G

Clear Through: Self

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT
Carl P. Sherr, President
Charles Watt, Vice President - Trading
Gerald Goodwin, Vice President - Sales

A. GARY SHILLING & COMPANY, INC.

111 Broadway
New York, NY 10006
(212) 349-6000

SIA Liaison: A. Gary Shilling

SHOENBERG, HIEBER INC.

Reade Street Plaza, 66 Reade Street
New York, NY 10007
(212) 962-3800

Founded: 1971

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 700 **RRs:** 8 Retail, 1 Institutional

Clear Through: Ernst & Company (fully disclosed)

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: Underwriting; corporate finance; mergers and acquisitions

SENIOR MANAGEMENT

Alfred Shoenberg, Chairman & Co-CEO
William G. Hieber, Jr., President & Co-CEO
Marilyn S. Wells, Secretary

Departments	Head
Syndicate	David Haber
Institutional Sales	John Morton Levine
Research	William J. Holbrook

Investment Banking Services: Alfred Shoenberg, (212) 962-3800

CAPITAL POSITION
Rank: 292

Subordinated liabilities	$	50,000
Total ownership equity		941,717
Total equity & subordinated liabilities	$	991,717
Net Capital Requirement		
Required minimum	$	25,000
Excess		524,529
Total	$	549,529

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	7,000,000
Equity–ran the books	3		7,000,000
Equity–participations	15		1,000,000

SHUFRO, ROSE & EHRMAN

63 Wall Street
New York, NY 10005
(212) 344-7760

Founded: 1938

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 3,000 **RRs:** N/G

Clear Through: Bear, Stearns & Co. (fully disclosed)

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Investment advisory

SENIOR MANAGEMENT
Salwyn Shufro, Partner
Edward G. Shufro, Partner
Fred Ehrman, Partner
Richard J. Rose, Partner
Robert D. Weiss, Partner

Departments	Head
Orders	Gary Czekaj

SILBERBERG, ROSENTHAL & CO.

40 Wall Street
New York, NY 10005
(212) 422-8822

SIA Liaison: John P. Rosenthal

HERBERT J. SIMS & CO., INC.

77 Water Street
New York, NY 10005
(212) 248-5600

SIA Liaison: William B. Sims

SINCLAIR SECURITIES COMPANY

90 Broad Street
New York, NY 10004
(212) 425-2360

SIA Liaison: Jonathan V. Siegel

SMART, MORELAND, NEUNER & SODEN, INCORPORATED

1830 City Center Square
1100 Main Street
Kansas City, MO 64105
(816) 471-4710

Founded: 1979

Offices: 1 Domestic **Employees:** 11
Customer Accounts: 2,000 **RRs:** 6 Retail, 2 Institutional
Clear Through: Securities Settlement Corporation (fully disclosed)
Industry Memberships: NASD

SENIOR MANAGEMENT
Robert L. Smart, President & CEO
Jack Moreland, Executive Vice President & Secretary
Joseph J. Neuner, Executive Vice President & Treasurer
Stephen S. Soden, Senior Vice President
Marilyn S. Cox, Office Manager

Departments	Head
Syndicate	Stephen S. Soden
Institutional Sales	Robert L. Smart
Retail Sales	Jack Moreland
Tax Shelters	Joseph J. Neuner
Real Estate	George Waters
Retirement Plans	Martha Norbury
O-T-C Trading	Stephen S. Soden
Accounting	Marilyn S. Cox

CAPITAL POSITION
Rank: 346

Subordinated liabilities	$	-0-
Total ownership equity		263,800
Total equity & subordinated liabilities	$	263,800
Net Capital Requirement		
Required minimum	$	5,000
Excess		160,611
Total	$	165,611

(unaudited)

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

(Parent: Smith Barney Inc.)
1345 Avenue of the Americas
New York, NY 10105
(212) 399-6000

Founded: 1873

Offices: 98 Domestic, 5 Foreign **Employees:** 5,358

Customer Accounts: 324,342 **RRs:** 1,750 Retail, 100 Institutional

Clear Through: Self

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT
John A. Orb, Chairman & CEO
George A. Vonder Linden, President & COO
Robert B. Kane, Chief Financial Officer

Jack L. Billhardt, Executive Vice President
John C. Doremus, Jr., Executive Vice President
John S. Dulaney, Senior Vice President & President, SB Capital Corporation
Henry U. Harris, Jr., Vice Chairman
Morgan J. Murray, Executive Vice President
J. Perry Ruddick, Executive Vice President
John P. Toolan, Executive Vice President
Edward F. Miller, Senior Vice President (President, Smith Barney, Harris Upham International Inc.)

Departments	**Head**
Corporate Finance	Robert H. Hotz
Private Placements	William S. Geodecke/Joseph H. Santarlasci, Jr.
Mergers & Acquisitions	Michael Hoffman/William J. Wagner
Venture Capital	Michael J. Myers
Syndicate	Carl H. Doerge/W. J. Turner L. Cobden
Municipal Finance	Morgan J. Murray
Institutional Sales	Richard W. Keating
Research	D. Larry Smith
Branch Management	John C. Doremus, Jr.
Retail Sales	Robert Q. Jones
Retail Marketing	Russell T. Stern, Jr.
Special Products/Financial Services	George E. Davies
Mutual Funds	"
Tax Shelters	Stephen Treadway
Retirement Plans	George E. Davies
Unit Investment Trusts	"
Options	Edwin Burton
Commodities	Martin Presler
Equity Trading	Jacques S. Theriot
O-T-C Trading	Thomas W. Sullivan
Corporate Bond Trading	Donald W. Denton
Municipal Trading	Gary J. Tweed
Government Trading	Stephen J. Maher
International	Edward F. Miller
Legal	A. George Saks
Compliance	Hans-Linhard Reich
Public Relations/Advertising	Robert E. Connor
Human Resources	Paul D. Frank, Jr.
Accounting	Robert B. Kane
Operations	Walter F. Siebecker
Data Processing	Robert L. Gett
Communications	"
Stock Loan	Stephen DeVoe
Floor Operations	Steven Meyers

Investment Banking Services: Robert H. Hotz, (212) 399-6214

CAPITAL POSITION
Rank: 19

Subordinated liabilities	$	37,000,000
Total ownership equity		166,000,000
Total equity & subordinated liabilities **(of Parent)**	$	203,000,000
Net Capital Requirement		
Required minimum	$	12,000,000
Excess		74,000,000
Total	$	86,000,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	20	$	507,823,000
Equity–co-managed	40		1,440,560,000
Equity–ran the books	37		1,121,724,010
Equity–participations	807		2,670,484,000
Corporate debt–sole managed	8		228,794,000
Corporate debt–co-managed	26		1,077,491,000
Corporate debt–ran the books	20		615,935,000
Corporate debt–participations	337		1,224,899,000
Municipal Finance			
General obligations–sole managed	2	$	2,450,000
General obligations–co-managed	100		4,141,157,000
General obligations–ran the books	13		114,817,000
General obligations–participations	175		85,000,000
Revenue bonds–sole managed	5		74,785,000
Revenue bonds–co-managed	80		6,590,054,400
Revenue bonds–ran the books	63		3,756,485,000
Revenue bonds–participations	420		325,000,000

SMITH, HAGUE & CO., INCORPORATED
(Parent: The Griswold Companies, Incorporated)
Penobscot Building
Detroit, MI 48226
(313) 963-5535

Offices: 6 Domestic
Employees: 70
Customer Accounts: 14,500
RRs: 44 Retail
Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette
Also clears for other firms
Industry Memberships: Associate-Amex, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Hal H. Smith, III, President & CEO
Eugene P. Albers, Jr., Executive Vice President
George A. Nicholson, Jr., Vice President & Secretary
Thomas H. Mercier, Vice President

Departments	Head
Syndicate	Hal H. Smith, III
Research	George A. Nicholson
Retail Sales	Eugene P. Albers, Jr.
Options	Donald P. O'Keefe
O-T-C Trading	Alvin B. Cottage
Municipal Trading	Mary Field
Legal	Hal H. Smith, III
Operations	Chuck W. Mac Kinnon

CAPITAL POSITION
Rank: 220

Subordinated liabilities	$	300,000
Total ownership equity		2,287,873
Total equity & subordinated liabilities	$	2,587,873
Net Capital Requirement		
Required minimum	$	631,337
Excess		410,298
Total	$	1,041,635

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	29	$	5,883,000
Corporate debt–participations	2		350,000
Municipal Finance			
Revenue bonds–participations	11	$	4,000,000

SMITH, MOORE & CO.
400 Locust Street
St. Louis, MO 63102
(314) 421-5225

Founded: 1913

Offices: 2 Domestic **Employees:** 42

Customer Accounts: 2,500 **RRs:** 25 Retail, 1 Institutional

Clear Through: Self

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Martin J. Crowe, III, Chairman & CEO
James D. Veron, President
James M. Canavan, Jr., Executive Vice President

Departments	Head
Syndicate	James M. Canavan, Jr.
Municipal Finance	Martin J. Crowe, III
Research	Robert W. M. Kohlsdorf
Retail Sales	James D. Veron
Tax Shelters	Philip H. Plack
Annuities/Insurance	Charles S. Anderson
Equity Trading	Susan R. Gentile
Municipal Trading	John Knox Nimock
Operations	Fred M. Cotsworth

CAPITAL POSITION
Rank: 278

Subordinated liabilities	$	240,000
Total ownership equity		1,022,555
Total equity & subordinated liabilities	$	1,262,555
Net Capital Requirement		
Required minimum	$	99,190
Excess		603,830
Total	$	703,020
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	150	$	10,110,000
Corporate debt–participations	6		1,500,000
Municipal Finance			
General obligations–participations	8	$	2,800,000
Revenue bonds–participations	40		9,000,000

SOMERS, GROVE & CO., INC.
707 S.W. Washington Street
Suite 500
Portland, OR 97205
(503) 224-2711

Founded: 1962

Offices: 8 Domestic **Employees:** 60

Customer Accounts: 8,000 **RRs:** 38 Retail, 2 Institutional

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT
Howard Somers, Chairman of the Board
David C. Grove, President & CEO
Duane Inman, Vice President - Trading
Michael Malone, Vice President - Corporate Finance
Larry C. Sanstrum, Vice President
Charles E. Finegan, Jr., Vice President

Departments	Head
Corporate Finance	Michael Malone
Syndicate	Michael C. Malone
Municipal Finance	Richard Campbell
Equity Trading	Duane Inman

SOUTHMARK FINANCIAL SERVICES
(Parent: Southmark/University Group)
1601 LBJ Freeway
Dallas, TX 75234
(214) 241-8787

Offices: 1 (plus 70 staffed by independent contractors) **Employees:** 20

Customer Accounts: N/G **RRs:** 600 Independent Contractors

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Direct participation programs

SENIOR MANAGEMENT
D. Vinson Marley, Chairman
William S. Freidman, Director
Gene E. Phillips, Director
Edward J. Harrison, President
Carleton R. Bates, Executive Vice President

Departments	Head
Retail Sales	Carleton R. Bates
Retail Marketing	"

CAPITAL POSITION
Rank: 284

Subordinated liabilities	$	-0-
Total ownership equity		1,129,027
Total equity & subordinated liabilities	$	1,129,027

Net Capital Requirement	
Required minimum	$ 55,794
Excess	724,391
Total	$ 780,185

(unaudited)

SOUTHWEST SECURITIES, INC.

711 Mercantile Bank Bldg.
Dallas, TX 75201
(214) 651-1900

Founded: 1972

Offices: 8 Domestic
Employees: 120
Customer Accounts: 5,000
RRs: 30 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Allen B. Cobb, Chairman of the Board
Don A. Buchholz, Chief Executive Officer & CFO
K. R. Price, Jr., President
Vincent Basso, Operations Manager

Departments	Head	Professional Staff
Corporate Finance	C. William Dedmon, Jr.	2
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	William D. Felder, IV	4
Research	Randy Cheshier	2
Branch Management	K. R. Price, Jr.	
Retail Sales	"	
Retail Marketing	"	
Special Products/Financial Services	"	
Mutual Funds	William D. Felder, IV	
Tax Shelters	J. Scott Standefer	
Real Estate	"	
Options	Mary Alcala	2
Commodities	Alphonso Ragland, III	
Equity Trading	Joseph D. Burgeson	10
O-T-C Trading	"	4
Municipal Trading	Ann Pollard	2
Administration	Babarba Hart	
Legal	Vincent Basso	
Human Resources	Barbara Hart	
Operations	Vincent Basso	
Data Processing	"	
Communications	Barbara Hart	

Stock Loan — Mona Ownby

Investment Banking Services: C. William Dedmon Jr., (214) 658-9120

CAPITAL POSITION
Rank: 150

Subordinated liabilities	$	75,000
Total ownership equity		7,771,398
Total equity & subordinated liabilities	$	7,846,398

Net Capital Requirement

Required minimum	$	1,190,000
Excess		4,025,000
Total	$	5,215,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	2,875,000
Equity–participations	53		4,953,050
Corporate debt–participations	1		45,000

SPEAR, LEEDS & KELLOGG

115 Broadway
New York, NY 10006
(212) 587-8800

Founded: 1931

Offices: 15 Domestic
Employees: 1,200
Customer Accounts: 12,000
RRs: N/G

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

Peter R. Kellogg, Senior Partner
Harvey Silverman, Managing Partner
John Duffy, General Partner
Herbert I. Levitt, General Partner
James H. Lynch, Jr., General Partner
John Mulheren, General Partner
Frank Witt, General Partner

Departments	Head	Professional Staff
Research	James Dunn	3
Options	James Porter	105
Financial Futures	George Hoffman	
Equity Trading	John Mulheren	14
O-T-C Trading	Arthur Kontos	114
Administration	James H. Lynch, Jr.	
Legal	Louis R. Proyect	9
Compliance	Christopher Swensen	
Public Relations/Advertising	Roland Sherrer	3
Human Resources	Joseph Caso	
Accounting	Frank Witt	
Operations	Herbert I. Levitt	290
Data Processing	Robert Ginsberg	70
Communications	Linda Hinderstein	6
Stock Loan	James Butler	
Floor Operations	Peter R. Kellogg	
Correspondent Services	Robert Sorokolit	

CAPITAL POSITION
Rank: 19

Subordinated liabilities	$	63,000,000
Total ownership equity		140,000,000
Total equity & subordinated liabilities	$	203,000,000
Net Capital Requirement		
Required minimum	$	809,000
Excess		11,325,000
Total	$	12,134,000

(unaudited)

SPRAGUE & NAMMACK

20 Exchange Place
New York, NY 10005
(212) 344-1973

SIA Liaison: William J. Nammack

STANDARD & POOR'S SECURITIES, INC.

(Parent: Standard & Poor's Corporation)
25 Broadway
New York, NY 10004
(212) 483-8648

Founded: 1970

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 527 **RRs:** 3 Institutional

Clear Through: A. G. Becker Paribas Incorporated (fully disclosed)

Industry Memberships: MSE, NASD, NYSE

Area of Specialization: Institutional business

SENIOR MANAGEMENT

Ira Herenstein, Chairman & CEO
A. Robert Tominovich, President
Richard Marks, Chief Financial Officer
Joseph Napoli, Vice President
Joseph Siegel, Vice President
J. Edward McEntire, Vice President

Departments	Head
Institutional Trading	Joseph Napoli
Operations	George Albin

CAPITAL POSITION
Rank: 171

Subordinated liabilities	$	-0-
Total ownership equity		5,684,304
Total equity & subordinated liabilities	$	5,684,304

Net Capital Requirement

Required minimum	$	39,037
Excess		1,938,797
Total	$	1,977,834 (unaudited)

STATE STREET BANK AND TRUST COMPANY

(Parent: State Street Boston Corporation)
225 Franklin Street
Boston, MA 02110
(617) 654-3000

Founded: 1792

Offices: 40 Domestic, 5 Foreign **Employees:** 3,595

Clear Through: Self

SENIOR MANAGEMENT

William S. Edgerly, Chairman, President & CEO
David A. Spina, Chief Financial Officer
Peter E. Madden, Vice Chairman
Peter S. Maher, Vice Chairman
Ronald A. Golz, Executive Vice President

Bradford S. Tripp, Senior Vice President

Departments	Head
Syndicate	John MacDonald
Municipal Finance	"
Special Products/Financial Services	Vincent V. Grippa
Mutual Funds	William T. Blackwell
Municipal Trading	John MacDonald
Government Trading	"
International	Dean P. Fowler
Legal	Robert J. Malley
Operations	Gervasio A. DeChaves

STEPHENS INC.

114 E. Capitol Ave.
P.O. Box 3507
Little Rock, AR 72203
(501) 374-4361

Founded: 1933

Offices: 1 Domestic **Employees:** 190

Customer Accounts: 7,250 **RRs:** 62 Retail, 20 Institutional

Clear Through: Self

Industry Memberships: CBOE, MSE, NASD, NYFE

SENIOR MANAGEMENT

Jackson T. Stephens, Chairman, President & CEO
Vernon J. Giss, Executive Vice President & CFO
Ernest Butler, Executive Vice President
George H. Davis, Senior Vice President - Corporate
Frank White, Senior Vice President - Fixed Income

Departments	Head	Professional Staff
Corporate Finance	Jon E. M. Jacoby	13
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Michael R. Smith	2
Fixed Income	Frank White	
Municipal Finance	Gene Wilbourn	8
Institutional Sales	George Davis (Corp.)/Frank White (Bonds)	
Research	Sanford M. Besser	
Retail Sales	George Davis (Corp.)/Frank White (Bonds)	
Special Products/Financial Services	Curtis R. Bradbury	3
Tax Shelters	Jon E. M. Jacoby	
Retirement Plans	George Davis	
Investment Advisory	"	
Options	"	

Institutional Trading	Roy C. Turner, Jr.	
Equity Trading	"	3
O-T-C Trading	"	
Municipal Trading	Ron Pyle	3
Government Trading	John Markle/Dick Torti	3
International	George H. Davis	2
Administration	Vernon J. Giss	
Legal	Julie McDonald	4
Compliance	"	
Public Relations/Advertising	Bill Trimble	
Human Resources	Byron Smiley	2
Accounting	Zoe Ann Hines	
Operations	"	4
Data Processing	Rick Alexander	
Communications	Ray Gash	
Stock Loan	Zoe Ann Hines/Ray Gash	

Investment Banking Services: Jon E. M. Jacoby, (501) 374-4361

CAPITAL POSITION
Rank: 14

Subordinated liabilities	$	-0-
Total ownership equity		275,598,477
Total equity & subordinated liabilities	$	275,598,477

Net Capital Requirement

Required minimum	$	5,153,156
Excess		58,475,639
Total	$	63,628,795

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,950,000
Equity–co-managed	3		119,509,161
Equity–ran the books	1		4,950,000
Equity–participations	438		85,419,177
Corporate debt–participations	39		26,445,000
Municipal Finance			
General obligations–sole managed	5	$	3,901,000
General obligations–co-managed	3		1,185,000
General obligations–ran the books	8		6,709,000
General obligations–participations	8		5,086,000
Revenue bonds–sole managed	20		75,085,000
Revenue bonds–co-managed	48		917,602,000
Revenue bonds–ran the books	36		175,730,000
Revenue bonds–participations	68		238,213,000

A. F. STEPP INVESTMENTS, INC.

612 W. 47th Street
P.O. Box 11490
Kansas City, MO 64112
(816) 531-5100

SIA Liaison: A. F. Stepp

STERLING, GRACE & CO. INC.

111 Broadway
New York, NY 10006
(212) 791-0800

Founded: 1885

Offices: 5 Domestic **Employees:** 38

Customer Accounts: N/G **RRs:** 21 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NASD, NYSE

Area of Specialization: Institutional research

SENIOR MANAGEMENT

Oliver R. Grace, Chairman of the Board
Edward F. O'Rourke, President & CEO
Rudolf J. Mueller, Senior Vice President & Director
Walter Wright, Chief Financial Officer
Irvin L. Cherashore, Chairman of the Executive Committee & Director

Departments	Head	Professional Staff
Corporate Finance	Edward F. O'Rourke	2
Syndicate	James T. Williamson	1
Institutional Sales	Irvin L. Cherashore	
Research	Rudolf J. Mueller	3
Branch Management	Edward F. O'Rourke	
Retail Sales	"	1
Special Products/Financial Services	"	2
Investment Advisory	Rudolf J. Mueller	1
Corporate Bond Trading	William G. Ruocco	2
Compliance	Edward F. O'Rourke/Duncan Sterling	
Human Resources	Lucille Lomelino	1
Operations	Walter Wright	3
Communications	Lucille Lomelino	1
Floor Operations	James Ferris	

Investment Banking Services: Edward F. O'Rourke, (212) 791-0800

CAPITAL POSITION
Rank: 320

Subordinated liabilities	$	264,580
Total ownership equity		344,813
Total equity & subordinated liabilities	$	609,393
Net Capital Requirement		
Required minimum	$	25,000
Excess		319,968
Total	$	344,968

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	112	$	38,500,000
Corporate debt–participations	67		21,941,000

STERN BROS.
70 Pine Street
New York, NY 10270
(212) 747-1180

Founded: 1957

Offices: 1 Domestic **Employees:** 38

Clear Through: C. H. Pforzheimer & Co. (fully disclosed)

Industry Memberships: CME, NASD, NYSE, NYFE

Area of Specialization: Specialist (NYSE)

SENIOR MANAGEMENT
Wm. H. Abrams, Managing Partner
Chas. Stern, General Partner
Ralph M. Evans, General Partner
Anthony J. Rinella, General Partner
Wm. D. Berghold, General Partner
Kenneth L. Campbell, General Partner
Frank A. Farino, Vice President - Operations

Departments	**Head**
Financial Futures	Anthony J. Rinella
Accounting	Frank A. Farino
Operations	"
Floor Operations	William H. Abrams

STERN BROTHERS & CO.

1100 Main Street
2200 City Center Square, P.O. Box 13486
Kansas City, MO 64199
(816) 471-6460

Founded: 1917

Offices: 6 Domestic **Employees:** 84

Customer Accounts: N/G **RRs:** 27 Retail, 3 Institutional

Clear Through: Self

Industry Memberships: MSE, NASD

Area of Specialization: Public finance; financing of emerging growth companies; fixed income securities

SENIOR MANAGEMENT

Richard J. Stern, President & CEO
Leonard L. Noah, Chief Financial Officer
Clay E. Coburn, Executive Vice President
Russell E. Siefert, Executive Vice President
Bill T. Wall, Executive Vice President
James Howk, Senior Vice President
Gerald W. Kintzle, Senior Vice President

Departments	Head
Corporate Finance	Clay E. Coburn
Syndicate	Bill T. Wall
Municipal Finance	Gerald W. Kintzle
Institutional Sales	Bill T. Wall
Research	Jerome C. Duggan
Branch Management	Bill T. Wall
Retail Sales	Howard L. Kaye
Retail Marketing	"
Special Products/Financial Services	Clay E. Coburn
Mutual Funds	Howard L. Kaye
Tax Shelters	"
Unit Investment Trusts	Bill T. Wall
Options	"
Equity Trading	L. Thomas Riscoe
O-T-C Trading	"
Corporate Bond Trading	Mark J. Grant
Municipal Trading	James Howk
Government Trading	Mark J. Grant
Legal	Henry DauBresse
Compliance	"
Public Relations/Advertising	Bill T. Wall
Accounting	Leonard L. Noah
Operations	"
Data Processing	"
Communications	"
Stock Loan	Henry DauBresse

Investment Banking Services: Clay E. Coburn, (816) 471-6460

CAPITAL POSITION
Rank: 37

Subordinated liabilities	$	-0-
Total ownership equity		57,153,000
Total equity & subordinated liabilities	$	57,153,000
Net Capital Requirement		
Required minimum	$	175,000
Excess		28,687,000
Total	$	28,862,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	14,000,000
Equity–ran the books	3		14,000,000
Equity–participations	81		17,428,000
Corporate debt–participations	20		9,050,000
Municipal Finance			
General obligations–sole managed	36	$	74,269,000
General obligations–co-managed	7		145,070,000
General obligations–ran the books	37		88,149,000
General obligations–participations	67		58,475,000
Revenue bonds–sole managed	12		54,926,000
Revenue bonds–co-managed	33		245,149,000
Revenue bonds–ran the books	18		83,985,000
Revenue bonds–participations	155		174,102,000

E. H. STERN & CO., INC.
20 Broad Street
New York, NY 10005
(212) 425-6684

SIA Liaison: Edwin H. Stern III

STERN & KENNEDY
71 Broadway
New York, NY 10006
(212) 425-4585

Offices: 1 Domestic **Employees:** 22

Clear Through: Self

Area of Specialization: Specialist (NYSE)

Departments	Head
Accounting	Anthony Segreti
Operations	"
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	Thomas G. Allen

STERN LOMBARDI & CO.

61 Broadway
New York, NY 10006
(212) 344-2700

Offices: 1 **Employees:** 10

Industry Memberships: Amex, NYSE

SENIOR MANAGEMENT
Albert Stern, Managing Partner

Investment Banking Services: Albert Stern, (212) 344-2700

CAPITAL POSITION
Rank: 258

Subordinated liabilities	$	750,000
Total ownership equity		960,721
Total equity & subordinated liabilities	$	1,710,721
Net Capital Requirement		
Required minimum	$	25,000
Excess		560,010
Total	$	585,010

(unaudited)

STERNE, AGEE & LEACH, INC.

1500 First National-Southern Natural Building
Birmingham, AL 35203
(205) 252-5900

Founded: 1918

Offices: 3 Domestic **Employees:** 65

Customer Accounts: 6,123 **RRs:** 26 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Associate-Amex, NASD, NYSE

Area of Specialization: General securities; Alabama municipal bonds; market maker in regional O-T-C stocks

SENIOR MANAGEMENT

William K. McHenry, Jr., Chairman & CEO
Henry S. Lynn, Vice Chairman of the Board
Henry S. Lynn, Jr., President & CFO
Will Hill Tankersley, Chairman of Executive Committee

Departments	Head
Corporate Finance	Henry S. Lynn, Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jerry K. Seton, Jr.
Municipal Finance	Charles C. Hubbard
Research	Charles D. Carlisle
Branch Management	William K. McHenry, Jr.
Retail Sales	W. Warren Belser, Jr.
Retail Marketing	"
Special Products/Financial Services	Linda McWhirter Daniel
Mutual Funds	"
Tax Shelters	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Investment Advisory	Charles D. Carlisle
Options	Reynolds D. Whatley
Equity Trading	Mat M. Johnson
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	William A. Morton
Government Trading	"
Legal	W. Warren Belser, Jr.
Compliance	"
Public Relations/Advertising	Mat M. Johnson
Accounting	Nathan S. Heisler
Operations	"
Data Processing	"
Communications	Mat M. Johnson
Stock Loan	Nathan S. Heisler

Investment Banking Services: Henry S. Lynn, Jr., (205) 252-5900

CAPITAL POSITION
Rank: 248

Subordinated liabilities	$	223,597
Total ownership equity		1,687,292
Total equity & subordinated liabilities	$	1,910,889
Net Capital Requirement		
Required minimum	$	221,455
Excess		867,254
Total	$	1,088,709

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	13	$	1,687,740
Corporate debt–participations	9		1,870,000
Municipal Finance			
General obligations–sole managed	3	$	3,075,000
General obligations–co-managed	1		473,000,000
General obligations–ran the books	3		3,075,000
General obligations–participations	9		29,335,000
Revenue bonds–sole managed	4		2,465,000
Revenue bonds–co-managed	8		395,150,000
Revenue bonds–ran the books	4		2,465,000
Revenue bonds–participations	51		31,252,000

STIFEL, NICOLAUS & COMPANY, INCORPORATED

(Parent: Stifel Financial Corp.)
500 North Broadway
St. Louis, MO 63102
(314) 342-2000

Founded: 1890

Offices: 43 Domestic **Employees:** 760

Customer Accounts: 43,124 **RRs:** 330 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,736,611
Price per share: $7.50
Total value of stock outstanding: $28,024,583
as of 1/1/84

SENIOR MANAGEMENT

George H. Walker III, Chairman, President & CEO
Charles E. Lewis, Chief Financial Officer
Dewayne R. Vonfeldt, Executive Vice President
Richard A. Williams, Senior Vice President
Meredith C. Jones Jr., Senior Vice President
J. Joseph Schlafly III, Senior Vice President
Edward L. Morris, Senior Vice President
Lawrence J. Travers, Senior Vice President

Departments	Head
Corporate Finance	Lyle T. Dickes
Syndicate	J. Joseph Schlafly III
Municipal Finance	Donald A. Estell/Robert Cochran
Institutional Sales	Lawrence J. Travers
Research	John H. Shaughnessy
Branch Management	Richard A. Williams
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Edward L. Morris
Mutual Funds	Rexford E. Riordan
Tax Shelters	David C. Richmann
Annuities/Insurance	Clarence V. Norsworthy Jr.
Investment Advisory	John Ames Jr.
Options	Lawrence E. Somraty
O-T-C Trading	Wesley Jack Wichmann
Corporate Bond Trading	Alan D. Vogt
Municipal Trading	Howard W. Rife
Government Trading	Alan D. Vogt
Administration	Meredith C. Jones Jr.
Legal	Mitchell F. Crusto
Compliance	Donald H. Zurliene Jr.
Human Resources	Howard H. Mann
Accounting	George O. Pelt
Operations	Charles E. Lewis
Data Processing	William L. Hellon
Communications	John A. Williams

Investment Banking Services: Edward L. Morris, (314) 342-2123

CAPITAL POSITION
Rank: 69

Subordinated liabilities	$ -0-
Total ownership equity	25,550,951
Total equity & subordinated liabilities **(of Parent)**	$ 25,550,951

Net Capital Requirement	
Required minimum	$ 1,654,667
Excess	4,827,962
Total	$ 6,482,629

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 18,248,575
Equity–co-managed	2	22,723,480
Equity–ran the books	4	18,248,575
Equity–participations	424	109,527,630
Corporate debt–sole managed	1	19,225,000
Corporate debt–co-managed	7	121,226,800
Corporate debt–ran the books	7	121,301,800
Corporate debt–participations	44	155,101,560
Municipal Finance		
General obligations–sole managed	22	$ 8,138,000
General obligations–co-managed	2	380,000
General obligations–ran the books	24	8,518,000
General obligations–participations	69	17,503,000
Revenue bonds–sole managed	9	15,520,000
Revenue bonds–co-managed	19	626,098,000
Revenue bonds–ran the books	28	641,618,000
Revenue bonds–participations	225	685,124,000

STILLMAN, MAYNARD & CO.

61 Broadway
New York, NY 10006
(212) 269-3600

Founded: 1912

Offices: 1 Domestic **Employees:** 48

Customer Accounts: 1,100 **RRs:** 6 Retail, 2 Institutional

Clear Through: Self

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Full service commission broker in stocks and bonds

SENIOR MANAGEMENT

Peter J. Lagemann, Managing Partner - Sales & Research
James A. Myers, General Partner - Sales
James McMillen, Jr., Assistant Managing Partner - Operations, Compliance & Sales
Francis J. Rue, Jr., General Partner - Sales
Prentice Talmage, Jr., NYSE Floor Partner

Departments	Head	Professional Staff
Syndicate	Francis J. Rue, Jr.	1
Institutional Sales	Peter J. Lagemann	
Research	"	2
Retail Sales	"	
Tax Shelters	"	
Options	James McMillen, Jr./Carl W. Timpson, Jr.	1
Legal	James McMillen, Jr.	1
Compliance	"	
Public Relations/Advertising	"	
Operations	"	
Communications	"	
Floor Operations	Prentice Talmage	

CAPITAL POSITION
Rank: 283

Subordinated liabilities	$	-0-
Total ownership equity		1,140,846
Total equity & subordinated liabilities	$	1,140,846
Net Capital Requirement		
Required minimum	$	118,523
Excess		660,281
Total	$	778,804

(unaudited)

STOKES, HOYT & CO.

61 Broadway
New York, NY 10006
(212) 344-1116

Founded: 1875

Offices: 1 Domestic **Employees:** 38

Customer Accounts: 150 **RRs:** 1 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: Associate-Amex, NYSE

SENIOR MANAGEMENT

Robert Raymond, Managing Partner
George C. Dinsmore, Partner
Donald C. Dinsmore, Partner
William J. Stoutenburgh, Jr., Partner
Donald P. Scanlon, Partner
John J. Flanagan, Jr., Partner
Harold J. Lamm, Partner
Melvin M. Cunniff, Partner

Hugh B. Merrill, Partner
Albert G. Scherer, Jr., Limited Partner

Departments	Head
Operations	Frank B. Camileri

CAPITAL POSITION
Rank: 144

Subordinated liabilities	$	-0-
Total ownership equity		8,137,511
Total equity & subordinated liabilities	$	8,137,511
Net Capital Requirement		
Required minimum	$	25,000
Excess		4,548,508
Total	$	4,573,508 (unaudited)

STONE & YOUNGBERG

One California Street
Suite 2800
San Francisco, CA 94111
(415) 981-1314

Founded: 1931

Offices: 3 Domestic **Employees:** 52

Customer Accounts: N/G **RRs:** 11 Retail, 16 Institutional

Clear Through: Self

Industry Memberships: NASD, PSE

Area of Specialization: Municipal bonds; special assessment district bonds; public finance

SENIOR MANAGEMENT

Benjamin J. Baum, Managing Partner & Executive Committee Member
David E. Hartley, Senior Partner & Executive Committee Member
Everett D. Williams, Senior Partner & Executive Committee Member
Ronald D. Goodman, Partner & Executive Committee Member
Kenneth E. Williams, Partner & Executive Committee Member
Merlynn J. Barbour, Partner
Edward C. Kern, Partner & Controller
Mitchell H. Gage, Partner & Operations Manager

Departments	Head	Professional Staff
Corporate Finance	Everett D. Williams	2
Syndicate	Kenneth E. Williams	2
Municipal Finance	Scott C. Sollers	3
Institutional Sales	Thomas W. Borden/William J. Moon	1
Retail Marketing	Daniel E. Stone	2

Options	Richard P. Gross	2
Corporate Bond Trading	Everett D. Williams	2
Municipal Trading	Benjamin J. Baum	3
Special Assessment Bonds	Scott Clinton	7
Special Assessment Syndicate	David E. Hartley/John L. Doyle	6

STONE & YOUNGBERG

CAPITAL POSITION
Revised Rank: 100
(Corrected from 212)

REVISION

	1/31/84
Subordinated liabilities	$ 15,233,000
Total ownership equity	2,218,000
Total equity & subordinated liabilities	$ 17,451,000

Net Capital Requirement

Required minimum	$ 420,450
Excess	736,670
Total	$ 1,157,120

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	7	$ 1,461,500
Corporate debt–participations	45	19,685,000
Municipal Finance		
General obligations–sole managed	29	$ 76,602,000
General obligations–co-managed	10	17,742,000
General obligations–ran the books	37	167,627,000
General obligations–participations	63	111,103,000
Revenue bonds–sole managed	7	107,635,000
Revenue bonds–co-managed	9	58,367,000
Revenue bonds–ran the books	10	151,002,000
Revenue bonds–participations	108	222,612,000

STRADER & CO., INCORPORATED

First & Merchants Bank Building
Lynchburg, VA 24504
(804) 846-1333

Founded: 1947

Offices: 3 Domestic
Employees: 17
Customer Accounts: 2,000
RRs: 9 Retail
Clear Through: Self
Industry Memberships: PHLX

SENIOR MANAGEMENT

Philip L. Strader, Chairman, President & CEO
Landon R. Burford, Chief Financial Officer
William N. McClintic, Jr., Vice President
Warren Z. Roller, Jr., Vice President

Departments	Head
Corporate Finance	Philip L. Strader
Syndicate	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Equity Trading	"
O-T-C Trading	William N. McClintic, Jr.
Corporate Bond Trading	Philip L. Strader
Municipal Trading	"
Government Trading	"
Operations	Landon R. Burford

CAPITAL POSITION
Rank: 348

Subordinated liabilities	$	-0-
Total ownership equity		233,689
Total equity & subordinated liabilities	$	233,689
Net Capital Requirement		
Required minimum	$	25,000
Excess		161,705
Total	$	186,705

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
Revenue bonds–participations	9	$	2,875,000

STRASBOURGER PEARSON TULCIN WOLFF INC.

40 Exchange Place
New York, NY 10005
(212) 952-7500

Founded: 1970

Offices: 1 Domestic **Employees:** 20

Customer Accounts: N/G **RRs:** 15 Retail

Clear Through: A. G. Becker Paribas Incorporated (fully diclosed)

Industry Memberships: Amex, BSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT
Samuel Strasbourger, Chairman & President
Michael J. Schumacher, Managing Director & CEO
Robert F. Tulcin, Chief Financial Officer
Samuel Pearson, Senior Vice President

CAPITAL POSITION
Rank: 298

Subordinated liabilities	$	-0-
Total ownership equity		918,672
Total equity & subordinated liabilities	$	918,672
Net Capital Requirement		
Required minimum	$	41,193
Excess		199,988
Total	$	241,181
		(unaudited)

J. STREICHER & CO.

19 Rector Street
New York, NY 10006
(212) 425-2320

SIA Liaison: Judson Streicher

SUTRO & CO. INCORPORATED

(Parent: The Sutro Group)
201 California Street
San Francisco, CA 94111
(415) 445-8500

Founded: 1858

Offices: 22 Domestic **Employees:** 825

Customer Accounts: 50,000 **RRs:** 296 Retail, 17 Institutional

Clear Through: Self

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

EXECUTIVE COMMITTEE
Ross L. Cobb, Chairman & CEO
Robert L. Woodberry, President
Richard D. Puntillo, Chief Financial Officer
Warren H. Berl, Chairman of the Executive Committee
Eugene S. Roselauf, Executive Vice President
Thomas E. Bertelsen, Jr., Executive Vice President
Charles W. Daggs, III, Executive Vice President

SUT

Departments	Head
Corporate Finance	Thomas E. Bertelsen, Jr.
Private Placements	Charles D. Murphy, III
Mergers & Acquisitions	Roger P. Kuppinger
Venture Capital	Leonard A. Yerkes
Syndicate	Charles F. Lowrey
Fixed Income	Richard Sleight
Municipal Finance	Adrien P. Mally
Institutional Sales	Tom Juda
Branch Management	Charles W. Daggs, III
Retail Sales	"
Retail Marketing	Samuel M. Yates
Mutual Funds	Alison Adams
Tax Shelters	Frank L. Walters
Annuities/Insurance	Alison Adams
Retirement Plans	Barry O'Neil
Unit Investment Trusts	Alison Adams
Investment Advisory	Lewis H. Katcher
Options	Peter W. Shea
Institutional Trading	Tom Juda
Equity Trading	Iradj Moazed
O-T-C Trading	Robert Fetzer
Corporate Bond Trading	Richard Sleight
Municipal Trading	Michael Moser
Government Trading	Richard Sleight
Administration	Richard D. Puntillo
Legal	Daniel B. Sullivan
Compliance	Darlene Santina-Brama
Public Relations/Advertising	Maurice Douek
Human Resources	Andrea Schmid
Accounting	Peter Kent
Operations	Eugene S. Roselauf
Data Processing	John Crooks
Communications	Robert Fyles
Stock Loan	Robert Zinman
Floor Operations	Joseph Cinko

Investment Banking Services: Thomas E. Bertelsen, Jr., (415) 445-2585

CAPITAL POSITION
Rank: 99

Subordinated liabilities	$ 4,000,000
Total ownership equity	13,466,000
Total equity & subordinated liabilities	$ 17,466,000

Net Capital Requirement	
Required minimum	$ 2,405,000
Excess	4,344,000
Total	$ 6,749,000
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 14,000,000
Equity–co-managed	4	75,000,000
Equity–ran the books	4	17,000,000
Equity–participations	710	171,730,000
Municipal Finance		
General obligations–participations	7	$ 5,700,000
Revenue bonds–co-managed	3	275,125,000
Revenue bonds–ran the books	1	12,250,000
Revenue bonds–participations	45	23,250,000

SWENEY CARTWRIGHT & CO.

17 South High Street
Columbus, OH 43215
(614) 228-5391

Founded: 1946

Offices: 1 Domestic **Employees:** 16

Customer Accounts: 700 **RRs:** 1 Retail, 5 Institutional

Clear Through: Self

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Stephen Cartwright, President & CEO
Geneva Marcum, Chief Financial Officer
Stephen Sweney, Vice President
George Geissbuhler, Vice President

Departments	Head	Professional Staff
Municipal Finance	Stephen Cartwright	2
Retail Sales	George Geissbuhler	2
O-T-C Trading	Stephen Sweney	2
Corporate Bond Trading	"	2
Municipal Trading	Stephen Cartwright	2
Government Trading	Stephen Sweney	2

CAPITAL POSITION
Rank: 271

Subordinated liabilities	$	-0-
Total ownership equity		1,432,000
Total equity & subordinated liabilities	$	1,432,000
Net Capital Requirement		
Required minimum	$	73,000
Excess		965,000
Total	$	1,038,000

(unaudited)

SWERGOLD, CHEFITZ, SINSABAUGH, INC.

120 Broadway, Room 2850
New York, NY 10271
(212) 406-0488

Founded: 1983

Offices: 1 Domestic **Employees:** 19

Customer Accounts: 1,500 **RRs:** 1 Retail, 5 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Corporate finance; investment banking; institutional research

SENIOR MANAGEMENT

Leopold Swergold, President & Managing Director
Harold N. Chefitz, Managing Director
Don F. Sinsabaugh, Managing Director
Averell Satloff, Managing Director - Sales
Ronald A. Powell, Managing Director - Trading
Albert T. Ayala, Managing Director - Trading
Richard Matty, Managing Director - Syndicate
Douglas D. Sturmak, Managing Director - Sales
Phedon C. Kontulis, Managing Director - Sales
David Farber, Controller

Departments	Head	Professional Staff
Corporate Finance	Leopold Swergold	3
Private Placements	William J. Kosinar	2
Mergers & Acquisitions	Leopold Swergold	2
Venture Capital	Harold N. Chefitz	1
Syndicate	Richard Matty	2
Institutional Sales	Douglas Sturmak	4
Research	Don F. Sinsabaugh	2
Options	Ronald A. Powell	1
Institutional Trading	"	2

Equity Trading	"	2
O-T-C Trading	Albert T. Ayala	2
Administration	Leopold Swergold	2
Compliance	Harold N. Chefitz	1
Accounting	David Farber	1

Investment Banking Services: Harold N. Chefitz, (212) 406-0488

CAPITAL POSITION
Rank: 281

Subordinated liabilities	$	-0-
Total ownership equity		1,221,104
Total equity & subordinated liabilities	$	1,221,104
Net Capital Requirement		
Required minimum	$	25,000
Excess		803,848
Total	$	828,848

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	5,458,125
Equity–ran the books	1		5,458,125
Equity–participations	14		6,767,375

HENRY F. SWIFT & CO.

433 California Street
San Francisco, CA 94104
(415) 421-1535

Founded: 1927

Offices: 1 Domestic **Employees:** 51

Customer Accounts: 2,200 **RRs:** 24 Retail, 2 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Roland Biancalana, Managing Director
John D. Mackey, Managing Director
George A. Montes, Managing Director
Ernest H. Ruehl, Managing Director
Allan Tate, Managing Director

Departments	Head	Professional Staff
Syndicate	John D. Mackey	1
Research	Allan Tate	5
Investment Advisory	Steven Vanelli	1
O-T-C Trading	Harold Wendell	2

CAPITAL POSITION
Rank: 287

Subordinated liabilities	$	-0-
Total ownership equity		1,034,000
Total equity & subordinated liabilities	$	1,034,000
Net Capital Requirement		
Required minimum	$	189,000
Excess		770,500
Total	$	959,500 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	14,250,000
Equity–participations	72		6,550,000

SWISS AMERICAN SECURITIES INC.

(Parent: Credit Suisse)
100 Wall Street
New York, NY 10005
(212) 943-9700

Founded: 1939

Offices: 1 Domestic
Employees: 175
Customer Accounts: 20,000
RRs: N/G

Clear Through: Self
Also clears for other firms

Industry Memberships: MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

Hans U. Doerig, Chairman of the Board
George J. Helwig, President & CEO
Arnold Backman, Chief Financial Officer
Hans P. Offenborn, Senior Vice President - Administration
Gerd E. Schaeffer, Senior Vice President - Foreign Services
Walter Simon, Senior Vice President - Municipal Securities

Departments	Head	Professional Staff
Municipal Finance	Walter Simon	1
Institutional Sales	Gerd E. Schaeffer	5
Research	"	5
Retail Sales	Kenneth Barbalato	2
Retail Marketing	"	2
Retirement Plans	Michael Montgomery	
Investment Advisory	Gerd E. Schaeffer	5
Options	Anton Bettler	1
Municipal Trading	Walter Simon	1
Government Trading	"	1
International	Gerd E. Schaeffer	5
Legal	Michael Montgomery	3
Compliance	"	
Human Resources	Hans Offenborn	1
Operations	Sal DiDonna	2
Data Processing	Martin Schwartz	4

CAPITAL POSITION
Rank: 106

Subordinated liabilities	$	-0-
Total ownership equity		15,993,884
Total equity & subordinated liabilities	$	15,993,884
Net Capital Requirement		
Required minimum	$	777,329
Excess		8,256,879
Total	$	9,034,208

(unaudited)

SWISS BANK CORPORATION INTERNATIONAL SECURITIES INC.

(Parent: Swiss Bank Corporation, Basle, Switzerland)
1 World Trade Center, Suite 9051
New York, NY 10048
(212) 938-7400

Founded: 1969

Offices: 1 Domestic **Employees:** 56

Customer Accounts: N/G **RRs:** 12 Institutional

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Georges A. Streichenberg, Chairman of the Board
Guy I. Burgun, President & CEO
Maxine J. Chou, Chief Financial Officer

Peter K. Germann, Vice President
Remo S. Fave, Vice President
Marcel L. Ospel, Vice President

Departments	Head	Professional Staff
Syndicate	Thomas J. Moyna	3
Institutional Sales	Peter K. Germann/Clive W. Wolfenden/ Beat Lehmann	6
Research	Robert H. Caputo	3
Mutual Funds	Rudolph A. Iannaci	1
Investment Advisory	Salvatore Di Secli	2
Options	Rudolph A. Iannaci	2
Equity Trading	Peter K. Germann	
Corporate Bond Trading	Clive W. Wolfenden/Beat Lehmann	6
Government Trading	Beat Lehmann/Clive W. Wolfenden	
International	Marcel L. Ospel	7
Legal	Remo S. Fave	1
Human Resources	"	2
Operations	Mario Burger	2
Data Processing	"	5
Communications	"	4

CAPITAL POSITION
Rank: 165

Subordinated liabilities	$	-0-
Total ownership equity		6,058,409
Total equity & subordinated liabilities	$	6,058,409
Net Capital Requirement		
Required minimum	$	100,000
Excess		3,092,336
Total	$	3,192,336 (unaudited)

WM SWORD & CO. INCORPORATED

22 Chambers Street
Princeton, NJ 08540
(609) 924-6710

Founded: 1976

Offices: 1 Domestic **Employees:** 50

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Institutional investment banking; institutional brokerage

SENIOR MANAGEMENT
Wm Sword, Managing Director
John E. Stoddard, Managing Director

Investment Banking Services: Dennis A. Miller, (609) 924-6710

TASSE & ASSOCIATES, LIMITED

C.I.L. House, Suite 1600
630 Dorchester Blvd., West
Montreal, Que. H3B 1T4 Canada
(514) 879-2100

Founded: 1967

Offices: 9 Domestic **Employees:** 130

Customer Accounts: 16,000 **RRs:** 55 Retail, 8 Institutional

SENIOR MANAGEMENT
Jean-Louis Tassé, President & CEO
Jacques M. Gagnon, First Vice President
George H. Hotte, Vice President & CFO
Jacques C. Boulet, Vice President
Lucien Chevrette, Vice President
Alain Cousineau, Vice President
Claude Renaud, Vice President
R. Bruce Jackson, Vice President
Marcel Ballard, Secretary
Philippe Dupuis, Treasurer

Departments	Head	Professional Staff
Corporate Finance	Alain Cousineau	3
Municipal Finance	J. Boucher	2
Institutional Sales	P. Mercier	3
Research	Pierre Mercier	4
Branch Management	Claude Renaud	
Retail Sales	"	
Retail Marketing	"	9
Equity Trading	R. Bruce Jackson	
Corporate Bond Trading	Jacques Boucher	
Municipal Trading	Jacques M. Gagnon	4
Government Trading	"	
Legal	Marcel Ballard	3
Compliance	"	

CAPITAL POSITION
Rank: 241

Subordinated liabilities	$ 350,000
Total ownership equity	1,650,000
Total equity & subordinated liabilities	$ 2,000,000

THOMSON MCKINNON SECURITIES INC.

(Parent: Thomson McKinnon Inc., 23% owned by Hartford Life Insurance Co.)
One New York Plaza
New York, NY 10004
(212) 482-7000

Founded: 1885

Offices: 131 Domestic, 8 Foreign **Employees:** 4,132

Customer Accounts: 400,000 **RRs:** 1,780 Retail, 20 Institutional

Clear Through: Self

Industry Memberships: Amex, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

John J. Maloney Jr., Director (Chairman of Holding Company)
J. Ronald Morgan, Chairman & CEO
Ida Brancato, Senior Executive Vice President
Philip Fahey, President & COO
James Barnes, Senior Executive Vice President
Thoman Dwan, Executive Vice President - Operations
Newton Schott, Executive Vice President & Legal Counsel
David Hiley, Executive Vice President - Corporate Finance
Clement Amorose, Executive Vice President - Sales
Howard Whitman, Executive Vice President - Trading
Robert Kimball, Executive Vice President - Branch Administration
Richard Lynch, Executive Vice President - Equity Trading
R. Fred Richardson, Director

Departments	Head	Professional Staff
Corporate Finance	James Dunning	21
Syndicate	Eugene Brennan	4
Municipal Finance	Eugene Mahon	8
Institutional Sales	William Brandreth	18
Research	Harry Zisson	19
Branch Management	Robert Kimball	10
Retail Sales	Clement Amorose	9
Retail Marketing	"	9
Special Products/Financial Services	Richard Strickler	10
Tax Shelters	George Ross	6
Real Estate	John Mattus	12
Unit Investment Trusts	Robert McNamara	15
Investment Advisory	George DeGarmo	5
Options	David Hall	10
Commodities	David Vogel	41
Equity Trading	Richard Lynch	7
O-T-C Trading	Thomas Peltier	17
Corporate Bond Trading	Norbert Doyle	18
Municipal Trading	Robert Fagan	26

Government Trading	Robert McGovern	20
International	Jeffrey Adler	4
Legal	Newton Schott	6
Compliance	John Meehan	31
Human Resources	Jack McGlynn	15
Accounting	Michael Shapiro	18
Operations	Thomas Dwan	91
Data Processing	J. Thomas Conley	90
Communications	Paula Larkin	5
Energy Mgt.	John Hook	5

CAPITAL POSITION
Rank: 18

Subordinated liabilities	$ 15,000,000
Total ownership equity	199,079,000
Total equity & subordinated liabilities **(of Parent)**	$ 214,079,000

Net Capital Requirement

Required minimum	$ 9,833,000
Excess	128,171,000
Total	$ 138,004,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 47,590,000
Equity–co-managed	4	58,110,000
Equity–ran the books	5	62,640,000
Equity–participations	875	409,098,000
Corporate debt–co-managed	1	21,345,000
Corporate debt–participations	234	233,249,000
Municipal Finance		
General obligations–co-managed	86	$ 3,899,041,000
General obligations–participations	213	280,007,000
Revenue bonds–co-managed	25	775,490,000
Revenue bonds–participations	384	347,340,000

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, NY 10005
(212) 732-2100

SIA Liaison: Dominick Marzigliano

TRAUB AND COMPANY, INC.

320 N. Meridian Street
Indianapolis, IN 46204
(317) 639-5474

Founded: 1970

Offices: 4 Domestic **Employees:** 63

Customer Accounts: 5,000 **RRs:** 16 Retail, 6 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

King R. Traub, President
William I. Yeagy, Executive Vice President
Donald A. Morrison III, Executive Vice President
G. Frank Holland, Senior Vice President
Howard R. Meeker Jr., Secretary
Charles L. Mariner Sr., Treasurer

Departments	Head	Professional Staff
Corporate Finance	M. William Manion	2
Syndicate	M. Luan Buck Horn	2
Fixed Income	G. Frank Holland	2
Municipal Finance	William J. Hillis	5
Institutional Sales	King R. Traub	1
Branch Management	H. Richard Eberg	2
Retail Sales	Donald A. Morrison III	2
Corporate Bond Trading	"	3
Municipal Trading	William J. Hillis	3
Government Trading	"	3
Compliance	Charles L. Mariner Sr.	2

CAPITAL POSITION
Rank: 218

Subordinated liabilities	$	-0-
Total ownership equity		2,678,000
Total equity & subordinated liabilities	$	2,678,000

Net Capital Requirement

Required minimum	$	25,000
Excess		987,000
Total	$	1,012,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 450,000
Equity–ran the books	1	450,000
Equity–participations	61	3,319,138
Corporate debt–sole managed	1	50,000
Corporate debt–ran the books	1	50,000
Corporate debt–participations	13	1,700,000
Municipal Finance		
General obligations–sole managed	7	$ 9,730,000
General obligations–co-managed	11	38,970,000
General obligations–ran the books	13	15,635,000
General obligations–participations	33	54,605,000
Revenue bonds–sole managed	1	450,000
Revenue bonds–co-managed	9	468,814,915
Revenue bonds–ran the books	1	450,000
Revenue bonds–participations	55	14,150,000

TRAVERS, DEAR & FERNANDEZ

14 Wall Street
New York, NY 10005
(212) 349-5413

SIA Liaison: Raoul J. Fernandez

TRUBEE, COLLINS & CO.

1350 One M&T Plaza
Buffalo, NY 14203
(716) 849-1401

Founded: 1940

Offices: 1 Domestic
Employees: 23
Customer Accounts: N/G
RRs: 17 Retail
Clear Through: Fahnestock & Co. (fully disclosed)
Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

William H. Richardson, Managing Partner
Kevin M. Wyckoff, Financial Partner
Gerard F. McGowan, Research Partner
Anthony F. Frandina, Publication Partner
Edwin M. Johnston, Jr., Personnel Manager

Departments	Head
Syndicate	William H. Richardson
Research	Gerard F. McGowan
Legal	Kevin M. Wyckoff

CAPITAL POSITION
Rank: 324

Subordinated liabilities	$	-0-
Total ownership equity		530,000
Total equity & subordinated liabilities	$	530,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		407,000
Total	$	432,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	1	$	143,000

TRUSTEED FUNDS, INC.
(Parent: Gardner & Preston Moss, Inc.)
One Winthrop Square
Boston, MA 02110
(617) 482-6500

Founded: 1968

Offices: 1 Domestic
Employees: 14
Customer Accounts: 300
RRs: 8 Retail
Clear Through: National Securities Clearing Corporation
Also clears for other firms
Industry Memberships: BSE, NASD

SENIOR MANAGEMENT
John L. Gardner, Chairman of the Board
G. Kinnear Pash, President
Sandra A. Vavlitis, Chief Financial Officer

CAPITAL POSITION
Rank: 329

Subordinated liabilities	$	-0-
Total ownership equity		456,989
Total equity & subordinated liabilities	$	456,989
Net Capital Requirement		
Required minimum	$	31,679
Excess		307,059
Total	$	338,738
		(unaudited)

TUCKER, ANTHONY & R. L. DAY, INC.

(Parent: John Hancock Mutual Life Insurance Co.)
120 Broadway
New York, NY 10271
(212) 618-7400

Founded: 1982

Offices: 31 Domestic **Employees:** 1,094

Customer Accounts: 140,000 **RRs:** 351 Retail, 30 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

W. Ward Carey, Chairman & CEO
Gerald Segel, President & COO
Patrick E. Scorese, Chief Financial Officer
R. Willis Leith, Jr., Chairman of Executive Committee
Robert L. Hoguet, Managing Director & Member of Executive Committee
Richard R. Doll, Managing Director & Member of Executive Committee
Robert H. Drysdale, Managing Director & Member of Executive Committee
Clive B. Fazioli, Managing Director & Member of Executive Committee
Alfrederic S. Hatch, Managing Director & Member of Executive Committee
David O'Leary, Jr., Managing Director & Member of Executive Committee

Departments	Head	Professional Staff
Corporate Finance	Kenneth D. Mann	7
Syndicate	Bradley Sweeney	7
Municipal Finance	Robert Drysdale	5
Institutional Sales	Robert Goss	1
Research	Richard R. Doll	25
Branch Management	Gerald Segel	4
Retail Marketing	Mottell D. Peek	3
Special Products/Financial Services	Gerald Segel	6
Tax Shelters	Charles Hovey/William McClaskey	10
Annuities/Insurance	William Lawrence	3
Options	Martha Piper/Michael Rouse	6
Equity Trading	Edward E. Collins III	9
O-T-C Trading	F. Berliner/E. Kiernan	9
Corporate Bond Trading	Edward McKenna	5
Municipal Trading	Robert Cline	11
Legal	Timothy E. Barnes	4
Human Resources	Ronald Mirra	2
Operations	H. John Buckman	17
Communications	Joseph Coelho	2
IRA-Keogh	James Phillips	4
Controller	Thomas Gilligan	5

CAPITAL POSITION
Rank: 78

Subordinated liabilities	$	3,080,000
Total ownership equity		20,399,742
Total equity & subordinated liabilities	$	23,479,742
Net Capital Requirement		
Required minimum	$	2,386,894
Excess		11,118,640
Total	$	13,505,534

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	12,150,000
Equity–co-managed	6		140,322,266
Equity–ran the books	1		12,150,000
Equity–participations	787		243,746,328
Corporate debt–co-managed	1		25,000,000
Corporate debt–participations	161		148,638,084
Municipal Finance			
General obligations–sole managed	12	$	7,490,000
General obligations–co-managed	84		48,955,000
General obligations–ran the books	96		56,445,000
General obligations–participations	207		113,438,000
Revenue bonds–sole managed	8		15,620,000
Revenue bonds–co-managed	4		11,552,000
Revenue bonds–ran the books	12		27,172,000
Revenue bonds–participations	262		100,784,000

UBS SECURITIES INC.
(Parent: Union Bank of Switzerland)
299 Park Avenue, 30th floor
New York, NY 10171
(212) 715-3800

Founded: 1978

Offices: 1 Domestic **Employees:** 40

Customer Accounts: N/G **RRs:** 7 Institutional

Clear Through: The Chase Manhattan Bank, N.A. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT
Robert Studer, Chairman of the Board
Alfred R. Baumgartner, President & CEO
Juerg Remund, Vice President - Trading & Sales
Peter Faes, Vice President - Corporate Finance

Thomas M. Flohr, Vice President - Corporate Finance
James E. Laheney, Vice President & Secretary
Joseph R. Turchyn, Vice President - Equity Trading
Andreas Donatsch, First Vice President - Corporate Finance
Ernest Pittarelli, Vice President - Operations

Departments	Head	Professional Staff
Corporate Finance	Andreas Donatsch	8
Equity Trading	Joseph R. Turchyn	4
Corporate Bond Trading	Juerg Remund	6
Compliance	James E. Laheney	1
Operations	Ernest Pittarelli	8

CAPITAL POSITION
Rank: 118

Subordinated liabilities	$	-0-
Total ownership equity		12,883,270
Total equity & subordinated liabilities	$	12,883,270
Net Capital Requirement		
Required minimum	$	379,468
Excess		6,352,935
Total	$	6,732,403 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	6	$	30,250,500
Corporate debt–participations	17		55,475,000

ULTRAFIN INTERNATIONAL CORPORATION

(Parent: Banco Ambrosiano Holding)
63 Wall Street
New York, NY 10005
(212) 825-0250

Founded: 1970

Offices: 1 Domestic **Employees:** 12
Customer Accounts: 200 **RRs:** 1
Clear Through: Self; Depository Trust Company
Industry Memberships: BSE, NASD

SENIOR MANAGEMENT
Ned Feldman, President & CEO
Dorothea S. Tantillo, Senior Vice President
Philip F. Liebman, Vice President
Ward F. Morgenthau, Vice President

Departments	Head	Professional Staff
Corporate Finance	Philip F. Liebman	1
Syndicate	Ward F. Morgenthau	2
Institutional Sales	"	2
Retail Sales	"	2
Special Products/Financial Services	Dorothea S. Tantillo	2
Equity Trading	Ward F. Morgenthau	2
Corporate Bond Trading	"	2
Municipal Trading	"	1
International	Ned Feldman	3
Administration	Dorothea S. Tantillo	
Legal	"	1
Operations	Joseph A. Parker, Jr.	5

Investment Banking Services: Ned Feldman, (212) 825-0250

CAPITAL POSITION
Rank: 178

Subordinated liabilities	$	-0-
Total ownership equity		5,270,965
Total equity & subordinated liabilities	$	5,270,965
Net Capital Requirement		
Required minimum	$	42,752
Excess		3,830,827
Total	$	3,873,579 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	65	$	17,175,696
Corporate debt–participations	8		3,942,115

UMIC, INC.
(Parent: UMIC Securities Corporation)
959 Ridgeway Loop Road
Memphis, TN 38119
(901) 766-0600

Founded: 1966

Offices: 4 Domestic **Employees:** 158

Customer Accounts: 2,500 **RRs:** 21 Retail, 78 Institutional

Clear Through: Bradford Trust Company; Self; Chase Manhattan Bank; Commerical & Industrial Bank; Geldermann Peavey, Inc.

Industry Memberships: NASD

Area of Specialization: Fixed income securities; secondary market of whole loans; financial advisory services to municipalities

SENIOR MANAGEMENT

Morris H. Fair, Chairman of the Board & CEO
Lewis E. Holland, President
Craig K. Bratten, Chief Financial Officer
W. Bernard Hill, Secretary
C. Michael Spruell, Executive Vice President
Roderick B. Richardson, Senior Vice President
H. John Reed, Senior Vice President

Departments	Head
Syndicate	Michael Dodd
Municipal Finance	Marlin Mosby
Institutional Sales	C. L. Cotton, Jr.
Research	Lewis Holland
Branch Management	C. Michael Spruell
Retail Sales	Wyatt Skaines
Retail Marketing	C. L. Cotton, Jr.
Special Products/Financial Services	Lewis Holland
Mutual Funds	Wyatt Skaines
Tax Shelters	"
Real Estate	"
Unit Investment Trusts	"
Commodities	Mike Muzos
Financial Futures	"
Institutional Trading	Michael Dodd
Municipal Trading	"
Government Trading	Lawrence L. Silverstein
Administration	Henry Evans
Legal	W. Bernard Hill
Compliance	James A. Dicus, Jr.
Public Relations/Advertising	Henry Evans
Human Resources	Shirley G. Parker
Accounting	Craig K. Bratten
Operations	Shirley G. Parker
Data Processing	Terry Calvert
Mortgage Trading	C. L. Cotton, Jr.

Investment Banking Services: C. Michael Spruell, (901) 766-0681

CAPITAL POSITION
Rank: 147

Subordinated liabilities	$	-0-
Total ownership equity		8,023,788
Total equity & subordinated liabilities	$	8,023,788
Net Capital Requirement		
Required minimum	$	294,213
Excess		2,633,252
Total	$	2,927,465

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	3	$	13,795,000
General obligations–co-managed	5		21,390,000
General obligations–ran the books	3		13,795,000
General obligations–participations	45		18,793,000
Revenue bonds–sole managed	5		33,402,000
Revenue bonds–co-managed	7		107,629,092
Revenue bonds–ran the books	6		37,872,000
Revenue bonds–participations	177		69,393,000

UNDERHILL ASSOCIATES, INC.
12 Broad Street
Red Bank, NJ 07701
(201) 747-4030

Founded: 1974

Offices: 5 Domestic **Employees:** 40

Customer Accounts: 7,000 **RRs:** 14 Retail, 4 Institutional

Clear Through: Q & R Clearing Corp. (fully disclosed)

Industry Memberships: CSE, NASD

Area of Specialization: GNMA's; municipal finance; tax shelters; discount brokerage

SENIOR MANAGEMENT
Jerome U. Burke, President & CEO
Patricia S. Burke, Chief Financial Officer
Roy Olsen, Vice President
Michael Kingsley, Vice President
Joseph Williams, Vice President
John Granger, Vice President
Daniel O. Dial, Vice President
Edward Seidel, Vice President
Barbara Carton, Syndicate Manager

Departments	Head
Corporate Finance	Barbara Carton
Private Placements	Jerome U. Burke
Syndicate	John Arnone/Barbara Carton
Municipal Finance	John Granger
Institutional Sales	Jerome U. Burke
Research	Barbara Carton
Branch Management	Joseph Williams
Retail Sales	"
Mutual Funds	"
Tax Shelters	Mark Lockenmeyer
Unit Investment Trusts	Joseph Williams
Investment Advisory	Jerome U. Burke
Options	John Catricola
Commodities	Edward Seidel
Financial Futures	"
Institutional Trading	Roy Olsen
Equity Trading	John Arnone
O-T-C Trading	"
Corporate Bond Trading	Roy Olsen
Municipal Trading	John Granger
Government Trading	Roy Olsen
Compliance	John Olszewski
Accounting	Joanne Vance
Operations	John Olszewski
Data Processing	Patricia S. Burke

Investment Banking Services: Barbara Carton, (201) 747-4030

CAPITAL POSITION
Rank: 347

Subordinated liabilities	$ -0-
Total ownership equity	250,000
Total equity & subordinated liabilities	$ 250,000

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 1,500,000
Equity–ran the books	1	1,500,000
Equity–participations	15	500,000
Municipal Finance		
General obligations–participations	34	$ 15,000,000
Revenue bonds–sole managed	2	10,000,000
Revenue bonds–ran the books	2	10,000,000
Revenue bonds–participations	3	10,000,000

UNDERWOOD, NEUHAUS & CO. INCORPORATED

724 Travis
Houston, TX 77002
(713) 221-2200

Founded: 1907

Offices: 8 Domestic **Employees:** 381

Customer Accounts: 10,000 **RRs:** 71 Retail, 11 Institutional, 16 Municipal

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Joseph R. Neuhaus, Senior Chairman of the Board & CEO
Philip R. Neuhaus, Chairman of the Board
David M. Underwood, Vice Chairman of the Board
Harry C. Webb, Jr., President & COO

Departments	Head	Professional Staff
Corporate Finance	Harry A. Zuber	20
Venture Capital	Thomas Hargrove	
Syndicate	Harry A. Zuber	3
Fixed Income	M. Samuel Altimore	
Municipal Finance	Thomas W. Masterson	35
Institutional Sales	James Philip David	11
Research	Keith F. Pinsoneault	4
Branch Management	Carl Hohnbaum	1
Retail Sales	"	
Retail Marketing	"	
Special Products/Financial Services	David M. Underwood	1
Mutual Funds	Shirley Crisler	1
Tax Shelters	Carl Hohnbaum	
Real Estate	John R. Biggs	
Annuities/Insurance	W. Cleve Hundley	2
Retirement Plans	James F. Skarda	
Unit Investment Trusts	Shirley Crisler	
Options	Richard W. Neff, Jr.	1
Institutional Trading	Daniel J. Webster/Marvin Demanzuk	
O-T-C Trading	Rudy Blattel	
Corporate Bond Trading	M. Samuel Altimore	
Municipal Trading	Robert S. Rexford/John Rape	5
Government Trading	Gregory A. Swank	2
International	Kenneth L. Cochrum	2
Legal	Merv Benson	2
Compliance	Richard W. Neff, Jr.	
Public Relations/Advertising	Carl Hohnbaum	
Human Resources	James F. Skarda	
Accounting	Joe Peña	
Operations	George W. Donehoo, Jr.	10
Data Processing	Richard J. Mazzola	3

Communications	James F. Skarda..... 2
Stock Loan	George W. Donehoo, Jr.....
Floor Operations	Walter V. Mezaks/Mike Cassidy.....

Investment Banking Services: Harry A. Zuber, (713) 221-2124

CAPITAL POSITION
Rank: 109

Subordinated liabilities	$ 1,024,746
Total ownership equity	14,245,752
Total equity & subordinated liabilities	$ 15,270,498
Net Capital Requirement	
Required minimum	$ 722,387
Excess	4,831,425
Total	$ 5,553,812
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	3	$ 52,772,400
Equity–participations	544	133,313,225
Corporate debt–participations	2	40,891,082
Municipal Finance		
General obligations–sole managed	42	$ 124,245,000
General obligations–co-managed	33	385,945,000
General obligations–ran the books	62	299,695,000
General obligations–participations	176	145,208,000
Revenue bonds–sole managed	9	62,145,000
Revenue bonds–co-managed	15	660,085,000
Revenue bonds–ran the books	18	349,505,000
Revenue bonds–participations	212	287,695,000

VALENTINE SECURITIES, INC.
111 Broadway
New York, NY 10006
(212) 227-1108

SIA Liaison: Henry V. Becker

VAN KAMPEN MERRITT INC.

(Parent: Xerox Corporation)
1901 N. Naper Blvd.
Naperville, IL 60566
(312) 369-8880

Founded: 1974

Offices: 7 Domestic
Employees: 167
Customer Accounts: 3,289
RRs: 16 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: NASD

Area of Specialization: Dealer in bonds and unit investment trusts

SENIOR MANAGEMENT

Robert D. Van Kampen, Chairman & CEO
John C. Merritt, President
William R. Molinari, Executive Vice President
Conley R. Addington, Senior Vice President
Carl F. Ferwerda, Senior Vice President & Treasurer
Dennis J. McDonnell, Senior Vice President
Robert A. Broman, First Vice President
Herbert J. Horowitz, First Vice President

Departments	Head	Professional Staff
Municipal Finance	Dennis J. McDonnell	8
Institutional Sales	Gary R. DeMoss	16
Research	Dennis J. McDonnell	4
Special Products/Financial Services	John C. Merritt	5
Mutual Funds	"	3
Unit Investment Trusts	William R. Molinari	23
Investment Advisory	Dennis J. McDonnell	5
Municipal Trading	Robert A. Broman	6
Government Trading	"	1
Administration	Frank J. Yonke	4
Legal	Ronald A. Nyberg	4
Compliance	Scott E. Martin	2
Public Relations/Advertising	Myrle E. Howell	6
Accounting	Charles G. Miilington	14
Operations	Carl F. Ferwerda	14
Data Processing	Doug K. Mensing	21
Unit Investment Trusts-Trading	Linda K. Schaefer	
Health Care Finance	Herbert J. Horowitz	
Funds Administration	Robert W. Bredemeier	8

Investment Banking Services: Scott E. Martin, (312) 369-8880

CAPITAL POSITION
Rank: 38

Subordinated liabilities	$	-0-
Total ownership equity		50,750,610
Total equity & subordinated liabilities	$	50,750,610

Net Capital Requirement

Required minimum	$	115,139
Excess		33,244,154
Total	$	33,359,293 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	6	$	25,150,000
General obligations–ran the books	6		25,150,000
General obligations–participations	110		49,300,000
Revenue bonds–sole managed	2		40,335,000
Revenue bonds–co-managed	6		99,465,000
Revenue bonds–ran the books	4		48,535,000
Revenue bonds–participations	300		146,028,000

VAN KASPER & COMPANY
50 California Street, Suite 2350
San Francisco, CA 94111
(415) 391-5600

Founded: 1978

Offices: 3 Domestic **Employees:** 51

Customer Accounts: 5,000 **RRs:** 16 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Industry Memberships: NASD, PSE

Area of Specialization: Research and investment banking of and for smaller companies

SENIOR MANAGEMENT
F. Van Kasper, Chairman & President
James B. O'Connor, First Vice President & COO
Stephen R. Adams, First Vice President

Departments	Head
Corporate Finance	Bernard M. Goldsmith
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	F. Van Kasper
Syndicate	James E. Nickelson

Institutional Sales	Jack A. Sullivan
Research	Leonard G. Collins
Branch Management	Nikki Howell
Mutual Funds	Debra Benedetto
Tax Shelters	William J. Collins
Options	Stephen R. Adams
Commodities	Hugh H. Gordon
O-T-C Trading	Richard H. Draper
Corporate Bond Trading	Stephen R. Adams
Municipal Trading	"
Government Trading	Joe Michaels
Legal	James B. O'Connor
Public Relations/Advertising	F. Van Kasper
Operations	James B. O'Connor

Investment Banking Services: Bernard Goldsmith, (415) 391-5600

CAPITAL POSITION
Rank: 316

Subordinated liabilities	$	200,000
Total ownership equity		451,000
Total equity & subordinated liabilities	$	651,000
Net Capital Requirement		
Required minimum	$	50,000
Excess		166,000
Total	$	216,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	4,737,000
Equity–co-managed	1		4,702,000
Equity–ran the books	3		9,439,000
Equity–participations	129		9,798,000
Corporate debt–participations	3		387,000

VERCOE & COMPANY, INC.
17 S. High Street
P.O. Box 1320
Columbus, OH 43216
(614) 225-1700

Founded: 1922

Offices: 13 Domestic
Employees: 103
Customer Accounts: 7,500
RRs: 58 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Paul E. Flohr, Chairman of the Board
Peter B. Halliday, President & CEO
Lewis A. Nommay, Chief Financial Officer
Sidney S. Allen, Jr., Vice Chairman
David L. Dillahunt, Executive Vice President
C. Eugene Goin, Senior Vice President
Jack D. Griffith, Senior Vice President
William P. Cseplo, First Vice President
David M. Hardesty, First Vice President
Rod P. Lee, First Vice President

Departments	Head	Professional Staff
Corporate Finance	David R. Kondracke	2
Private Placements	Jeff Manecke	
Mergers & Acquisitions	"	
Syndicate	Frederic D. Hertenstein	2
Institutional Sales	Sidney S. Allen, Jr.	1
Research	John W. Irwin	1
Branch Management	David L. Dillahunt	1
Retail Sales	"	2
Mutual Funds	Ernest L. Corsi	1
Tax Shelters	Richard A. Evans	
Annuities/Insurance	Rodney Hume, Jr.	2
Options	Rod P. Lee	1
O-T-C Trading	William P. Cseplo	5
Corporate Bond Trading	Clyde J. Jones	2
Municipal Trading	Stephen P. Scholes	4
Government Trading	Clyde J. Jones	2
Legal	David M. Hardesty	3
Public Relations/Advertising	Desiree Akroucke	1
Operations	Lewis A. Nommay	2
Communications	David M. Hardesty	2

Investment Banking Services: Jeff Manecke, (614) 225-1742

M. B. VICK & COMPANY

120 S. LaSalle Street
Chicago, IL 60603
(312) 346-3344

Founded: 1933

Customer Accounts: N/G

RRs: 8 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: MSE, NASD, Associate-PHLX

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT
Michael D. Vick, President
Walter H. Gilman, Executive Vice President
Milton S. Altbach, Vice President, Secretary & Treasurer
David N. Goldenson, Vice President

EDWARD A. VINER & CO., INC.

(Parent: Goldale Investments Limited)
50 Broad Street
New York, NY 10004
(212) 425-0400

Founded: 1955

Offices: 3 Domestic **Employees:** 141

Customer Accounts: 5,000 **RRs:** 48 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Parent's Stock is Publicly Traded on: TSE, VSE, NASDAQ

No. of shares outstanding: 3,423,720
Price per share: $4.00
Total value of stock outstanding: $13,694,880
as of 1/1/84

SENIOR MANAGEMENT
Kenneth Roberts, Chairman of the Board
Phillip Goos, Vice Chairman of the Board & CEO
Elaine Roberts, Vice Chairman of the Board
Daniel J. Cristofano, President & COO
William J. Wobbekind, Vice President & Secretary
Burton W. Blank, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Jon Grossman	
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Sidney Friedman	1
Institutional Sales	Anthony Cilluffo	1
Research	Albert Klein	1
Branch Management	Harold Fain/Malcolm Levine	2
Options	Peter Panuthos	1
Institutional Trading	Anthony Cilluffo	

O-T-C Trading	Gary Kaplowitz	1
Corporate Bond Trading	Philip Cilluffo	1
Administration	Daniel J. Cristofano	
Legal	"	
Compliance	"	
Public Relations/Advertising	"	
Operations	Gerald Broz	1
Data Processing	"	
Stock Loan	James Ingram	
Correspondent Services	Burton W. Blank	

Investment Banking Services: Jon Grossman, (212) 425-0400

CAPITAL POSITION
Rank: 152

Subordinated liabilities	$	895,000
Total ownership equity		6,592,008
Total equity & subordinated liabilities	$	7,487,008

Net Capital Requirement

Required minimum	$	836,417
Excess		5,270,737
Total	$	6,107,154

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	2,200,000
Equity–ran the books	1		2,200,000
Equity–participations	83		8,636,991
Corporate debt–participations	2		950,000

VOSS & CO., INC.
6320 Augusta Drive, Suite 1200
Springfield, VA 22150
(703) 569-9300

Founded: 1973

Offices: 1 Domestic, 1 Foreign **Employees:** 11

Clear Through: Securities Settlement Corporation (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Discount brokerage

SENIOR MANAGEMENT

Stephen C. Voss, Chairman, President & CEO
James T. Shanley, Executive Vice President

CAPITAL POSITION
Rank: 349

Subordinated liabilities	$	-0-
Total ownership equity		213,000
Total equity & subordinated liabilities	$	213,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		18,000
Total	$	43,000
		(unaudited)

WAGNER, STOTT & CO.

20 Broad Street
New York, NY 10005
(212) 558-0600

SIA Liaison: Patrick J. Mackin

H. C. WAINWRIGHT & CO.

(Parent: Clark-Wainwright Associates)
One Boston Place
Boston, MA 02108
(617) 227-3100

Founded: 1868

Offices: 1 Domestic **Employees:** 11

Customer Accounts: N/G **RRs:** 2 Retail

Clear Through: Alex. Brown & Sons, Inc. (fully disclosed)

Industry Memberships: NYSE, NYFE

Area of Specialization: Venture capital

SENIOR MANAGEMENT

Robert Lee Clark, Managing General Partner
Andrew J. Bandelli, General Partner - Floor Broker
Edward H. Kenerson, General Partner

Departments	Head
Corporate Finance	Edward H. Kenerson
Venture Capital	"
Tax Shelters	"
Investment Advisory	Lawrence Scahill
Legal	Robert Lee Clark
Operations	"

CAPITAL POSITION
Rank: 337

Subordinated liabilities	$	-0-
Total ownership equity		370,874
Total equity & subordinated liabilities	$	370,874
Net Capital Requirement		
Required minimum	$	5,000
Excess		189,684
Total	$	194,684

(unaudited)

WALL STREET CLEARING COMPANY

(Parent: Kansas City Southern Ind./DST Systems, Inc.)
17 Battery Place
New York, NY 10004
(212) 785-2600

Founded: 1981

Offices: 1 Domestic **Employees:** 150

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, NASD, NYSE, PHLX

Area of Specialization: Trade execution and trade clearance

SENIOR MANAGEMENT

Denis P. Kelleher, Chief Executive Officer
William B. Aimetti, Executive Vice President
John T. Gabriel, Senior Vice President
Vito V. Soranno, Senior Vice President
Richard G. Zinnie, Senior Vice President
James E. Allen, Vice President
Nicholas L. Carbone, Vice President
Victor J. Iannello, Vice President
Robert M. Mebert, Vice President
Kenneth Metrick, Vice President
John Mahoney, Vice President
Anthony Russo, Vice President
Catherine White, Vice President
William Bridy, Vice President

Departments	Head
Equity Trading	Robert M. Mebert
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	John T. Gabriel

Compliance	"
Public Relations/Advertising	Denis P. Kelleher
Human Resources	Vito V. Soranno
Accounting	William Bridy
Operations	John T. Gabriel
Data Processing	Richard G. Zinnie
Communications	Vito V. Soranno
Stock Loan	Kenneth Metrick

CAPITAL POSITION
Rank: 153

Subordinated liabilities	$	230,000
Total ownership equity		6,863,334
Total equity & subordinated liabilities	$	7,093,334
Net Capital Requirement		
Required minimum	$	709,912
Excess		1,645,021
Total	$	2,354,933
		(unaudited)

WALWYN STODGELL COCHRAN MURRAY LIMITED

(Parent: Walwyn Inc.)
70 University Avenue, Suite 800
Toronto, Ont. M5J 2M5 Canada
(416) 591-6000

Founded: 1921 (predecessor companies)

Offices: 29 Domestic, 2 Foreign **Employees:** 725

Customer Accounts: 37,000 **RRs:** 246 Retail, 14 Institutional

Clear Through: Self; E. F. Hutton & Company Inc. (omnibus)
Also clears for other firms

Industry Memberships: Associate-Amex, ASE, MTSE, NASD, NYSE, TSE, VSE, WSE

Firm's Stock is Publicly Traded on: MTSE, TSE

No. of shares outstanding: 5,577,350
Price per share: $5.25
Total value of stock outstanding: $29,281,088
as of 1/1/84

EXECUTIVE COMMITTEE

John C. Stodgell, Chairman of the Board
Robert R. Sale, President
Peter S. Ash, Chief Financial Officer
Michael St. B. Harrison, Executive Vice President
Brian H. Pryce, Executive Vice President

David J. McLeish, Executive Vice President
Ronald W. Cairns, Senior Vice President
Robert L. McLeish, Senior Vice President

Departments	Head
Corporate Finance	Michael St. B. Harrison
Private Placements	D. G. P. Allan
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	W. B. Graham
Fixed Income	W. Gary Fabian
Municipal Finance	Ian K. Ferguson
Institutional Sales	Ronald W. Cairns
Research	David J. McLeish
Branch Management	Brian H. Pryce
Retail Sales	"
Retail Marketing	S. A. Stacey
Special Products/Financial Services	"
Mutual Funds	"
Tax Shelters	Michael St. B. Harrison
Real Estate	E. D. Morris
Annuities/Insurance	S. A. Stacey
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Thomas A. Peake
Options	Robert L. McLeish
Commodities	Michael St. B. Harrison
Financial Futures	"
Institutional Trading	Ronald W. Cairns
Equity Trading	Robert L. McLeish
O-T-C Trading	"
Corporate Bond Trading	W. Gary Fabian
Municipal Trading	"
Government Trading	"
International	Brian H. Pryce
Administration	Peter S. Ash
Legal	William F. Hill
Compliance	D. Kerry Allibon
Public Relations/Advertising	Stephen A. Stacey
Human Resources	Gordon S. Condy
Accounting	M. Schleich
Operations	Thomas H. Craney
Data Processing	Bert S. Reid
Communications	"
Stock Loan	T. H. Craney
Floor Operations	Robert L. McLeish
Correspondent Services	"

Investment Banking Services: Michael St. B. Harrison, (416) 591-6000

CAPITAL POSITION
Rank: 101

Subordinated liabilities	$	1,918,000
Total ownership equity		15,308,000
Total equity & subordinated liabilities	$	17,226,000
Net Capital Requirement		
Required minimum	$	3,721,000
Excess		2,506,000
Total	$	6,227,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	17	$	156,754,000
Equity–co-managed	3		49,213,000
Equity–ran the books	20		205,967,000
Equity–participations	105		169,071,000
Corporate debt–participations	11		18,106,000
Municipal Finance			
General obligations–sole managed	4	$	27,472,000
General obligations–ran the books	4		27,472,000
General obligations–participations	135		70,269,000

WARE & KEELIPS
100 Wall Street
New York, NY 10005
(212) 732-8530

Founded: 1933

Offices: 1 Domestic **Employees:** 2

Clear Through: Ernst & Company

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT
Robert W. Keelips, Jr., Senior Partner
William E. Rossi, General Partner

WATERS, PARKERSON & CO., INC.
512 Whitney Building
New Orleans, LA 70130
(504) 581-2022

Founded: 1933

Offices: 1 Domestic **Employees:** 26

Clear Through: Self; Midwest Clearing Corp.

SENIOR MANAGEMENT
Godfrey R. Parkerson, Chairman & President
H. Harcort Waters, Senior Vice President
Philip Gensler, Jr., Senior Vice President & Comptroller
George G. Griswold, Senior Vice President
Fred S. Carroll, Senior Vice President

Departments	Head
Research	George Griswold II
Retail Sales	"
Retail Marketing	"
Investment Advisory	Godfrey R. Parkerson
Options	Fred S. Carroll
O-T-C Trading	Richard Hirsch
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	David Pointer
Administration	Philip Gensler, Jr.
Legal	"
Compliance	"
Public Relations/Advertising	"
Operations	Marjorie M. Woods
Data Processing	George W. Martin

Investment Banking Services: Philip Gensler, Jr., (504) 581-2022

WEBER, HALL, SALE & ASSOCIATES, INC.

1800 LTV Tower
Dallas, TX 75201
(214) 747-0321

Offices: 1 Domestic
Employees: 78
Customer Accounts: 18,000
RRs: 26 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Clearing services

SENIOR MANAGEMENT
Garry A. Weber, Chairman
Wallace L. Hall, President
Terry D. Rader, Executive Vice President & CEO
E. Guy Gollner, Executive Vice President
Fred R. Hall, Jr., Treasurer & COO
Joyce L. Sanders, Secretary

Departments	Head	Professional Staff
Corporate Finance	Jim Kenney	5
Syndicate	"	5
O-T-C Trading	Merrill Lankford	4
Municipal Trading	James Coates	5
Administration	Terry D. Rader	4
Compliance	"	2
Accounting	Fred R. Hall, Jr.	2
Operations	"	25
Data Processing	"	3
Stock Loan	Don Buckles	2
Correspondent Services	Terry D. Rader	3

WEDBUSH, NOBLE, COOKE, INC.

(Parent: Wedbush Corporation)
615 So. Flower Street
Los Angeles, CA 90017
(213) 620-1750

Founded: 1925

Offices: 20 Domestic **Employees:** 525

Customer Accounts: 60,000 **RRs:** 220 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBOE, CSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Chester L. Noble, Chairman of the Board
Edward W. Wedbush, President & CEO
Richard J. Prahler, Chief Financial Officer
Donald Royce, Jr., Senior Vice President
V. Thomas Hale, Senior Vice President
Richard A. Lanni, Senior Vice President
Richard A. Nessler, Senior Vice President
Earl I. Feldhorn, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Donald Royce, Jr.	6
Private Placements	Barton I. Gurewitz	
Mergers & Acquisitions	Charles R. Fullerton	
Venture Capital	Donald Royce, Jr.	
Syndicate	Steven C. Jackson	2
Municipal Finance	Arthur L. Creatura	3
Institutional Sales	Thomas R. Gaian	1
Research	Michael Schaible	4
Branch Management	V. Thomas Hale/Richard A. Lanni	19
Retail Sales	"	19
Retail Marketing	"	19

Special Products/Financial Services	Marc Lavender	2
Mutual Funds	"	2
Tax Shelters	"	2
Real Estate	Raymond L. Erler	
Annuities/Insurance	Marc Lavender	2
Options	Dennis LoPresti	2
Institutional Trading	Nancy W. Keysor	
Equity Trading	"	6
O-T-C Trading	Richard Gunter/Howard Tepper	8
Corporate Bond Trading	Annette Mastrandrea	1
Municipal Trading	Arthur L. Creatura	2
Government Trading	Gregory Dedic	1
Legal	Marie Eaton	1
Compliance	"	
Public Relations/Advertising	Earl I. Feldhorn	1
Human Resources	Jill A. Lance	1
Accounting	Carolyn R. Seman	
Operations	Richard J. Prahler	11
Data Processing	Curt Thornblad	2
Communications	Dennis LoPresti	2
Stock Loan	Joseph F. Simone	
Floor Operations	Richard A. Nessler	
Correspondent Services	James G. Linnemeyer	

Investment Banking Services: Helen C. Kish, (213) 620-1750

CAPITAL POSITION
Rank: 55

Subordinated liabilities	$ 778,000
Total ownership equity	35,469,000
Total equity & subordinated liabilities	$ 36,247,000
Net Capital Requirement	
Required minimum	$ 2,530,000
Excess	26,408,000
Total	$ 28,938,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 58,964,475
Equity–ran the books	4	58,964,475
Equity–participations	236	46,008,246
Corporate debt–sole managed	1	26,000,000
Corporate debt–ran the books	1	26,000,000
Corporate debt–participations	18	9,165,437

Municipal Finance		
General obligations–participations	23	$ 4,850,000
Revenue bonds–participations	66	18,000,000

L. C. WEGARD & CO., INC.

U. S. Highway 130 & Levitt Parkway
Willingboro, NJ 08046
(609) 877-3100

Founded: 1959

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 4,000 **RRs:** 6 Retail

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Industry Memberships: NASD, PHLX

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Victor L. Wegard, President & CEO
Lillian C. Wegard, Chief Financial Officer
Jack A. Adams, Vice President
Dorothy Bennett, Assistant Vice President
Roy G. Simkins Jr., Vice President

Departments	Head
Corporate Finance	Victor L. Wegard
Mergers & Acquisitions	"
Syndicate	"
Research	Jack A. Adams
Retail Sales	Victor L. Wegard
Options	Victor L. Wegard/Jack A. Adams
Equity Trading	Victor L. Wegard
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Lillian C. Wegard
Legal	"
Compliance	"
Operations	"

Investment Banking Services: Victor L. Wegard, (609) 877-3100

CAPITAL POSITION
Rank: 322

Subordinated liabilities	$ 134,000
Total ownership equity	412,140
Total equity & subordinated liabilities	$ 546,140

Net Capital Requirement

Required minimum		$ 25,000
Excess		369,004
Total		$ 394,004
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$ 10,175,000
Equity–ran the books	3	10,175,000
Equity–participations	17	4,011,075

WEISS, PECK & GREER

One New York Plaza
New York, NY 10004
(212) 908-9570

Founded: 1970

Offices: 1 Domestic

Employees: 126

Customer Accounts: 800

RRs: N/G

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Money management; venture capital; clearing

SENIOR MANAGEMENT

Stephen H. Weiss, Managing Partner
Philip Greer, Partner
Nelson Schaenen, Jr., Partner
Roger J. Weiss, Compliance Partner
Melville Straus, Partner
Francis H. Powers, Operations Partner
Gerald P. Farber, Partner
Arthur Samberg, Partner
Robert Sussman, Partner
C.G.E. Manolovici, Partner
Robert Hermanos, Partner
Vincent E. Teti, Partner
Earl T. Stolberg, Partner
Nedim Hamarat, Partner
Joseph J. Frazzitta, Partner
Robert Loarie, Partner
John Savage, Partner
Stuart Porter, Partner

Departments	Head
Corporate Finance	E. T. Stolberg
Venture Capital	Philip Greer

Mutual Funds	Francis H. Powers
Investment Advisory	Melville Straus
Options	Roger J. Weiss
Equity Trading	Allan Berger
O-T-C Trading	Alvin Rainisch
Administration	Francis H. Powers
Legal	Roger J. Weiss
Compliance	"
Public Relations/Advertising	Stephen H. Weiss
Human Resources	Francis H. Powers
Accounting	Joseph J. Frazzitta
Operations	Francis H. Powers
Data Processing	"
Communications	"
Stock Loan	Joseph Racanelli

CAPITAL POSITION
Rank: 71

Subordinated liabilities	$	1,025,000
Total ownership equity		24,368,618
Total equity & subordinated liabilities	$	25,393,618
Net Capital Requirement		
Required minimum	$	475,311
Excess		5,135,601
Total	$	5,610,912

(unaudited)

J. W. WELLER & CO., INC.
230 Broad Street
Bloomfield, NJ 07003
(201) 748-2446

Founded: 1958

Offices: 4 Domestic
Employees: 10
Customer Accounts: 6,500
RRs: 26 Retail
Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

SENIOR MANAGEMENT
Thomas V. Ackerly, President
Richard J. Adams, Vice President
Sally A. Schumpf, Secretary
J. William Weller, Treasurer

CAPITAL POSITION
Rank: 289

Subordinated liabilities	$	40,000
Total ownership equity		990,968
Total equity & subordinated liabilities	$	1,030,968

WELLINGTON & CO.

120 Broadway
New York, NY 10271
(212) 964-6900

Founded: 1925

Offices: 1 Domestic **Employees:** 38

Customer Accounts: 2,000 **RRs:** 6 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, MSE, NASD, NYSE

SENIOR MANAGEMENT

Herbert G. Wellington, Jr., Partner
Robert G. Merrill, Partner
Dan D. McMullen, Partner
Paul I. Gulden, Jr., Partner
David S. Taylor, Partner
Allen K. Eastman, Partner

Departments	Head	Professional Staff
Equity Trading	Allan Hinkis	2
O-T-C Trading	"	
Corporate Bond Trading	"	
Municipal Trading	"	
Government Trading	"	
Legal	David S. Taylor	1
Human Resources	Henry F. Beaugez	
Operations	"	

CAPITAL POSITION
Rank: 240

Subordinated liabilities	$	585,000
Total ownership equity		1,431,322
Total equity & subordinated liabilities	$	2,016,322

Net Capital Requirement	
Required minimum	$ 285,968
Excess	1,208,412
Total	$ 1,494,380

(unaudited)

WERTHEIM & CO., INC.

200 Park Avenue
New York, NY 10166
(212) 578-0200

Founded: 1927

Offices: 4 Domestic, 2 Foreign **Employees:** 491

Customer Accounts: 14,513 **RRs:** 94 Retail, 110 Institutional

Clear Through: Lewco Securities Corp. (omnibus)
Also clears for other firms

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Frederick A. Klingenstein, Chairman & CEO
Robert F. Shapiro, President
Howard D. Taylor, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	James A. Harmon/Steven Kotler	31
Syndicate	Arthur H. Goldstone	6
Municipal Finance	Edward M. Kresky	6
Institutional Sales	Fredric P. Sapirstein	6
Research	Stanley W. Morten	32
Retail Sales	Alan D. Cohn	1
Retail Marketing	"	1
Investment Advisory	Ernest N. Mysogland, Jr.	15
Options	Howard D. Taylor	8
Financial Futures	Arthur L. Rebell	5
Institutional Trading	Robert J. Chamine	29
O-T-C Trading	Ronald Curtis	6
Corporate Bond Trading	Matthew J. Morahan	8
Municipal Trading	Foster B. Cooper	5
Government Trading	Matthew J. Morahan	4
International	John S. Hilson	4
Legal	Dennis Cronin	3
Compliance	"	3
Accounting	Michael R. August	22
Operations	Howard D. Taylor	1

CAPITAL POSITION
Rank: 36

Subordinated liabilities	$	6,823,800
Total ownership equity		51,604,800
Total equity & subordinated liabilities	$	58,428,600

Net Capital Requirement

Required minimum	$	1,283,300
Excess		7,484,100
Total	$	8,767,400

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	44,278,000
Equity–co-managed	7		37,252,000
Equity–ran the books	5		51,633,000
Equity–participations	803		734,039,000
Corporate debt–sole managed	1		7,448,000
Corporate debt–co-managed	1		2,000,000
Corporate debt–ran the books	1		7,448,000
Corporate debt–participations	203		619,066,000
Municipal Finance			
General obligations–co-managed	2	$	44,140,000
General obligations–ran the books	2		44,140,000
General obligations–participations	28		74,165,000
Revenue bonds–sole managed	12		33,895,000
Revenue bonds–co-managed	13		1,092,835,000
Revenue bonds–ran the books	25		1,126,730,000
Revenue bonds–participations	254		288,020,000

THE WESTCAP CORPORATION

1300 Main Street
Houston, TX 77002
(713) 651-1111

Founded: 1967

Offices: 1 Domestic **Employees:** 112

Customer Accounts: 2,700 **RRs:** 50 Institutional

Clear Through: Security Pacific Clearing & Services Corp. (omnibus)

SENIOR MANAGEMENT

James W. Ogg, President, CEO & Director
D. Ann Orr, Senior Vice President & Director
Tom Pollard, Senior Vice President
James C. Hay, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Susanne Rugeley	3
Municipal Finance	James C. Hay	2
Institutional Sales	Tom Pollard	4
Branch Management	D. Ann Orr	
Unit Investment Trusts	Terry L. Morter	
Investment Advisory	James C. Hay	
Options	Gerald B. Smith	
Financial Futures	"	
Municipal Trading	Terry L. Morter	4
Government Trading	D. Ann Orr	5
Legal	James C. Hay	1
Compliance	Patrick R. Grayson	
Operations	John M. Stagg	3
Communications	L. Scott Hudson	1
Gov't. Guaranteed Loans	Michael N. Kane	2

CAPITAL POSITION
Rank: 142

Subordinated liabilities	$	-0-
Total ownership equity		8,316,000
Total equity & subordinated liabilities	$	8,316,000

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	2	$	15,000,000
General obligations–ran the books	2		15,000,000
General obligations–participations	180		72,000,000
Revenue bonds–sole managed	10		42,500,000
Revenue bonds–co-managed	18		75,500,000
Revenue bonds–ran the books	28		118,000,000
Revenue bonds–participations	375		273,000,000

WHEAT, FIRST SECURITIES, INC.
(Parent: WFS Financial Corporation, 25% owned by Hartford Life Insurance Co.)
707 East Main Street
P.O. Box 1357
Richmond, VA 23211
(804) 649-2311

Founded: 1934

Offices: 52 Domestic **Employees:** 1,125

Customer Accounts: 72,030 **RRs:** 440 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

James C. Wheat, Chairman of the Board
F. Carlyle Tiller, President & CEO
William J. Fields, Chief Financial Officer
John L. McElroy, Executive Vice President
Ronald A. Cain, Executive Vice President
Marshall B. Wishnack, Executive Vice President
Walter W. Craigie, Jr., Executive Vice President
William M. Meredith, Executive Vice President
Lewis C. Everett, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	R. Edward Morrissett, Jr.	10
Syndicate	Mark Gambill	3
Municipal Finance	Jack Howe	6
Institutional Sales	Ed Underwood	10
Research	John S. Pickler	10
Branch Management	Lewis C. Everett	7
Retail Marketing	William M. Meredith	6
Special Products/Financial Services	Michael A. Fiorentino	3
Mutual Funds	Dick Watson	2
Tax Shelters	Bryson Hollimon	5
Annuities/Insurance	Dick Watson	
Investment Advisory	Huntley Davenport	9
Options	Thomas J. Dorsey	2
Commodities	Paul H. Fieberg III	7
Equity Trading	Ken Palmer	4
O-T-C Trading	"	
Corporate Bond Trading	Terri Grayson	3
Municipal Trading	Harry Lankenau	5
Legal	William Lucas	2
Public Relations/Advertising	Ralston Brooke	2
Human Resources	Marcia Haight	12
Operations	Con Shea	
Data Processing	Thomas Lester	22
Communications	James Smith	6

Investment Banking Services: John L. McElroy, (804) 782-3500

CAPITAL POSITION
Rank: 89

Subordinated liabilities	$	6,142,640
Total ownership equity		13,085,389
Total equity & subordinated liabilities **(of Parent)**	$	19,228,029
Net Capital Requirement		
Required minimum	$	1,557,259
Excess		6,070,449
Total	$	7,627,708

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	6	$	98,590,728
Equity–co-managed	9		347,381,375
Equity–ran the books	7		101,060,728
Equity–participations	928		356,868,888
Corporate debt–sole managed	6		74,872,000
Corporate debt–co-managed	6		191,608,000
Corporate debt–ran the books	9		141,480,000
Corporate debt–participations	151		199,099,803
Municipal Finance			
General obligations–co-managed	2	$	61,790,000
General obligations–ran the books	2		61,790,000
General obligations–participations	29		10,295,000
Revenue bonds–sole managed	3		21,425,000
Revenue bonds–co-managed	15		1,103,195,000
Revenue bonds–ran the books	7		255,115,000
Revenue bonds–participations	153		57,975,000

J. N. WHIPPLE INC.
135 S. La Salle Street, Rm. 651
Chicago, IL 60603
(312) 782-3725

Founded: 1982

Offices: 1 Domestic

Employees: 5

Customer Accounts: 400

RRs: 5 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT
Jay N. Whipple Jr., President
Jay N. Whipple III, Vice President

WHITESIDE AND COMPANY, INC.

P.O. Box 10208
Lubbock, TX 79408
(806) 747-0251

SIA Liaison: William H. Whiteside

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, TN 37219
(615) 255-6431

Founded: 1945

Offices: 1 Domestic
Employees: 27
Customer Accounts: 1,500
RRs: 19 Retail
Clear Through: Self
Industry Memberships: NASD

SENIOR MANAGEMENT

Catherine D. Wiley, Chairman of the Board
David W. Wiley, Jr., President & CEO
Billy H. Carey, Vice President & Treasurer
Mary Nell Brunotts, Secretary

Departments	Head
Corporate Finance	R. Thomas Barksdale
Syndicate	David W. Wiley, Jr.
Municipal Finance	R. Thomas Barksdale
Institutional Sales	David W. Wiley, Jr.
Research	Ann B. Wiley
Retail Sales	David W. Wiley, Jr.
Retail Marketing	"
Options	David W. Wiley III
Equity Trading	David W. Wiley, Jr.
O-T-C Trading	"
Corporate Bond Trading	R. Thomas Barksdale
Municipal Trading	"
Government Trading	"
Administration	Billy H. Carey
Legal	"
Compliance	"
Accounting	"
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 180

Subordinated liabilities	$	-0-
Total ownership equity		5,244,075
Total equity & subordinated liabilities	$	5,244,075
Net Capital Requirement		
Required minimum	$	730,165
Excess		1,773,631
Total	$	2,503,796

(unaudited)

WOOD GUNDY CORP.
(Parent: Wood Gundy Inc.)
100 Wall Street
New York, NY 10005
(212) 344-0633

Founded: 1919

Offices: 3 Domestic **Employees:** 114

Customer Accounts: 130 **RRs:** 15 Retail, 4 Institutional

Clear Through: Self

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

C. E. Medland, Chairman
Peter A. T. Campbell, President & CEO
Michael J. Chapman, Senior Vice President & Director
Kenneth F. Dolan, Senior Vice President & Director
Charles V. Glennon, Senior Vice President & Director
L. Scott Martens, Senior Vice President & Director
John P. Rafter, Senior Vice President & Director
William J. Schlicher III, Senior Vice President & Director

Departments	Head
Corporate Finance	Michael J. Chapman
Private Placements	Franklin E. R. Mooney
Mergers & Acquisitions	Michael J. Chapman
Syndicate	Craig R. Malcolm
Fixed Income	Charles V. Glennon
Municipal Finance	"
Institutional Sales	William J. Schlicher, III
Research	Donald J. Rasweiler
Branch Management	Kenneth F. Dolan
Retail Sales	William R. Twyman
Tax Shelters	Michael J. Chapman
Real Estate	L. Scott Martens

Annuities/Insurance	Ralph Fensterwals
Institutional Trading	William J. Schlicher, III
Equity Trading	"
O-T-C Trading	Nicholas Caporicci
Corporate Bond Trading	Charles V. Glennon
Municipal Trading	"
Government Trading	"
International	William J. Schlicher, III
Administration	Edna Vega
Legal	A. Peter Jacob
Compliance	"
Public Relations/Advertising	"
Human Resources	John P. Rafter
Accounting	Glyn D. Evans
Operations	Steven V. Pearson
Data Processing	"
Communications	Michael Bullis
Stock Loan	Steven V. Pearson
Floor Operations	William J. Schlicher, III
Correspondent Services	"

CAPITAL POSITION
Rank: 157

Subordinated liabilities	$ 4,000,000
Total ownership equity	2,674,996
Total equity & subordinated liabilities	$ 6,674,996

Net Capital Requirement

Required minimum	$ 430,491
Excess	2,644,383
Total	$ 3,074,874

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$ 137,200,000
Equity–participations	113	42,261,950
Corporate debt–co-managed	5	1,050,000,000
Corporate debt–participations	62	159,935,000

WOODMAN KIRKPATRICK & GILBREATH
One Post Street
San Francisco, CA 94104
(415) 781-2500

WOO

Founded: 1982

Offices: 1 Domestic **Employees:** 57

Customer Accounts: 3,500 **RRs:** 1 Retail, 8 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Industry Memberships: Associate-Amex, NASD, NYSE

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Dean S. Woodman, Managing Partner
L. Duane Kirkpatrick, Managing Partner
William S. Gilbreath, Managing Partner
Frank W. Birnie, Jr., Managing Partner
D. Christie McLellan, Managing Partner

Departments	Head	Professional Staff
Corporate Finance	Dean S. Woodman	3
Syndicate	William S. Gilbreath	1
Institutional Sales	Frank W. Birnie, Jr.	
Research	L. Duane Kirkpatrick	12
Equity Trading	D. Christie McLellan	2
O-T-C Trading	Jerrold B. Newman	2
Operations	Thomas A. Bradley	3

Investment Banking Services: Dean S. Woodman, (415) 781-2500

CAPITAL POSITION
Rank: 184

Subordinated liabilities	$ 630,000
Total ownership equity	3,700,000
Total equity & subordinated liabilities	$ 4,330,000
Net Capital Requirement	
Required minimum	$ 100,000
Excess	1,890,000
Total	$ 1,990,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	4	$ 113,795,000
Equity–participations	500	50,000,000

WRESZIN, PROSSER, ROMANO & CO.

50 Broadway
New York, NY 10004
(212) 269-1025

Offices: 1 Domestic **Employees:** 17

Clear Through: Self

Industry Memberships: NYSE

Area of Specialization: Specialist (NYSE)

SIA Liaison: Isidore S. Fuchs

WZW FINANCIAL SERVICES, INC.

(Parent: WZW Group, Inc.)
1000 Locust Street
St. Louis, MO 63101
(314) 231-6000

Founded: 1970

Offices: 7 Domestic **Employees:** 135

Customer Accounts: 5,000 **RRs:** 60 (plus 500 independent contractors)

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Industry Memberships: NASD

Area of Specialization: Stocks; bonds; tax advantaged investments

SENIOR MANAGEMENT

Joseph J. Weinrich, President
Kenneth J. Whitehead, Executive Vice President
Ralph M. Zitzmann, Sr., Senior Vice President
Robert J. Rothschild, Executive Vice President
Daniel L. Cadiff, Executive Vice President
Latham G. Kays, Senior Vice President
Charles K. Spencer, Senior Vice President

Departments	Head
Syndicate	Kenneth J. Whitehead
Fixed Income	Latham G. Kays
Municipal Finance	"
Institutional Sales	Ralph M. Zitzmann, Sr.
Research	William J. Lownsdale
Branch Management	Daniel L. Cadiff
Retail Sales	"
Mutual Funds	Robert Winkler
Tax Shelters	Donald Beary
Real Estate	Donald H. Burget
Annuities/Insurance	Richard S. Siminis
Retirement Plans	James Thoburn
Unit Investment Trusts	Latham G. Kays

Investment Advisory	John K. Boyd, III
Institutional Trading	Latham G. Kays
Equity Trading	John F. Matye
O-T-C Trading	"
Corporate Bond Trading	Latham G. Kays
Municipal Trading	"
Government Trading	"
Compliance	Joseph G. Schisler
Public Relations/Advertising	Charles K. Spencer
Accounting	Mark D. Knott
Operations	Denise S. Hertlein
Data Processing	Mark J. Clifton

CAPITAL POSITION
Rank: 279

Subordinated liabilities	$	195,000
Total ownership equity		1,062,838
Total equity & subordinated liabilities	$	1,257,838
Net Capital Requirement		
Required minimum	$	165,329
Excess		100,364
Total	$	265,693

(unaudited)

YAMAICHI INTERNATIONAL (AMERICA), INC.

(Parent: Yamaichi Securities Co., Ltd.)
One World Trade Center, Suite 5361
New York, NY 10048
(212) 432-6600

Founded: 1956

Offices: 2 Domestic **Employees:** 52

Clear Through: Self

Industry Memberships: BSE, MSE, NASD, PSE

SENIOR MANAGEMENT
Takeshi Naito, Chairman
Shoji Hattori, President

CAPITAL POSITION
Rank: 110

Subordinated liabilities	$	-0-
Total ownership equity		15,088,000
Total equity & subordinated liabilities	$	15,088,000

Net Capital Requirement		
Required minimum	$	2,271,000
Excess		5,282,000
Total	$	7,553,000 (unaudited)

WARREN W. YORK & CO., INC.

931 Hamilton Mall
P.O. Box 56
Allentown, PA 18105
(215) 432-4311

Founded: 1927

Offices: 4 Domestic **Employees:** 71

Customer Accounts: 6,000 **RRs:** 29 Retail, 3 Institutional

Clear Through: Self

Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT

Leland E. Smith, Chairman of the Board
William F. Greenawald, President & CEO
Virgil J. Falco, Chief Financial Officer
Thomas E. Bogert, Executive Vice President
Robert V. H. Harned, Consultant

Departments	Head	Professional Staff
Corporate Finance	Edward Vogrins	2
Syndicate	"	1
Municipal Finance	Leon Peters	3
Institutional Sales	Edward Vogrins	1
Research	"	2
Branch Management	William F. Greenawald	1
Retail Sales	Edward Vogrins	1
Retail Marketing	"	1
Mutual Funds	"	2
Tax Shelters	Jeffrey Bogart	2
Unit Investment Trusts	Cheryl A. Baringoldz	
Options	William Siegele/Trudy A. Heffner	2
Equity Trading	John Sewards	2
O-T-C Trading	"	2
Corporate Bond Trading	"	2
Municipal Trading	Paul Demarest	2
Legal	William F. Greenawald	1
Compliance	Winifred A. Hannigan	
Public Relations/Advertising	R. Victor Harned	1
Operations	Winifred A. Hannigan	2
Communications	Jeffrey T. Bogert	1

Investment Banking Services: Edward J. Vogrins, (212) 233-8415

CAPITAL POSITION
Rank: 192

Subordinated liabilities	$	-0-
Total ownership equity		3,903,293
Total equity & subordinated liabilities	$	3,903,293
Net Capital Requirement		
Required minimum	$	264,229
Excess		2,647,000
Total	$	2,911,229

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	16	$	4,422,675
Corporate debt–participations	1		14,861,140
Municipal Finance			
General obligations–co-managed	3	$	2,061,955
General obligations–participations	15		9,436,955
Revenue bonds–co-managed	7		12,985,000
Revenue bonds–participations	59		29,600,000

ZAHNER AND COMPANY
127 W. 10th Street
Kansas City, MO 64105
(816) 221-4311

Founded: 1952

Offices: 1 Domestic **Employees:** 17

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT
Victor H. Zahner, President
Frank A. Toplikar, Vice President & Treasurer
L. Kenneth Britt, Vice President & Secretary
James M. McCarthy, Vice President & Sales Manager

Departments	Head	Professional Staff
Syndicate	Jack Markey	2
Municipal Finance	L. Kenneth Britt/W. B. Tschudy	3
Institutional Sales	Jack E. Buckner	
Retail Sales	James M. McCarthy	3
Municipal Trading	Frank A. Toplikar	

Public Relations/Advertising Victor H. Zahner .....

Investment Banking Services: Victor H. Zahner, (816) 221-4311

CAPITAL POSITION
Rank: 242

Subordinated liabilities	$	-0-
Total ownership equity		1,983,967
Total equity & subordinated liabilities	$	1,983,967

Net Capital Requirement

Required minimum	$	45,273
Excess		1,662,294
Total	$	1,707,567

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	7	$	1,392,000
General obligations–co-managed	4		1,122,000
General obligations–ran the books	9		2,067,000
General obligations–participations	54		16,177,000
Revenue bonds–sole managed	1		500,000
Revenue bonds–co-managed	5		38,969,000
Revenue bonds–ran the books	1		500,000
Revenue bonds–participations	51		13,920,000

ZELLER, TORYKIAN & CO. INC.
40 Wall Street
New York, NY 10005
(212) 825-0555

SIA Liaison: Dwight E. Zeller

ZIEBARTH, GEARY & CO.
20 Broad Street
New York, NY 10005
(212) 425-0370

SIA Liaison: John J. Peppe

THE ZIEGLER COMPANY, INC.

215 North Main Street
West Bend, WI 53095
(414) 334-5521

Founded: 1902

Offices: 31 Domestic **Employees:** 350

Customer Accounts: 150,000 **RRs:** 50 Retail, 5 Institutional

Clear Through: Self

Industry Memberships: NASD

Firm's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,541,655
Price per share: $13.75
Total value of stock outstanding: $48,697,756
as of 1/1/84

SENIOR MANAGEMENT

R. Douglas Ziegler, President (B. C. Ziegler and Company)
Richard J. Brashler, Jr., President (Ziegler Securities, Inc.)
Robert A. Stephan, President (Ziegler Thrift Trading, Inc.)

Departments	Head	Professional Staff
Municipal Finance	Richard J. Brashler, Jr.	10
Institutional Sales	Donald A. Carlson, Jr.	3
Retail Sales	William R. Holmquist/Ronald N. Spears/ Michael P. Doyle	6
Retail Marketing	William R. Holmquist/Ronald N. Spears	6
Options	Rebecca L. Kangrga	10
Equity Trading	"	10
Corporate Bond Trading	Thomas P. Sancomb	2
Municipal Trading	Donald A. Carlson, Jr./ Robert R. Poggenburg	6
Legal	William D. Gehl	
Operations	Donald E. Bolstad/Douglas A. Wills/ Michael W. Stefano	12
Underwriting	Richard J. Brashler, Jr./ Eugene M. Westenberger	15
Municipal Syndicate	Donald A. Carlson, Jr.	4
Leasing	John J. Becker	5
Institutional Debt Financing	Eugene H. Rudnicki	9
Dealer Sales: Insti. Bonds	Thomas P. Sancomb	3

Investment Banking Services: Eugene H. Rudnicki, (414) 334-5521

CAPITAL POSITION
Rank: 42

Subordinated liabilities	$	-0-
Total ownership equity		47,260,023
Total equity & subordinated liabilities	$	47,260,023

Net Capital Requirement

Required minimum	$	595,000
Excess		26,635,000
Total	$	27,230,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–sole managed	44	$	324,905,000
Corporate debt–ran the books	44		324,905,000
Corporate debt–participations	46		332,905,000
Municipal Finance			
Revenue bonds–sole managed	33	$	327,065,000
Revenue bonds–co-managed	26		571,310,000
Revenue bonds–ran the books	50		700,760,000
Revenue bonds–participations	172		567,618,000

GEOGRAPHIC LISTING OF MEMBER FIRMS

ALABAMA

Birmingham

First Birmingham Securities Corporation
Hendrix, Mohr & Yardley, Inc.
Berney Perry & Company
Sterne, Agee & Leach, Inc.

Montgomery

The Frazer Lanier Company Incorporated

ARIZONA

Phoenix

Continental American Securities, Inc.
R. M. Hobson, Inc.

ARKANSAS

Little Rock

Hill, Crawford & Lanford, Inc.
T. J. Raney & Sons, Inc.
Stephens Inc.

CALIFORNIA

Beverly Hills

Cantor, Fitzgerald & Co., Inc.
H. J. Meyers & Co., Inc.

Los Angeles

Angeles Securities Corporation
Bateman Eichler, Hill Richards Incorporated
Quincy Cass Associates, Inc.
Crowell, Weedon & Co.
First Wilshire Securities Management, Inc.
Jefferies & Company, Inc.
Morgan, Olmstead, Kennedy & Gardner Incorporated
Seidler Amdec Securities Inc.
Wedbush, Noble, Cooke, Inc.

San Diego

First Affiliated Securities, Inc.
San Diego Securities Incorporated

San Francisco

Birr, Wilson & Co., Inc.
Hambrecht & Quist Incorporated
Emmett A. Larkin Company Inc.
Montgomery Securities
Pacific Securities, Inc.
Robertson, Colman & Stephens
Rowe & Pitman, Inc.
Shaw, Hooker & Co.
Stone & Youngberg
Sutro & Co. Incorporated
Henry F. Swift & Co.
Van Kasper & Company
Woodman Kirkpatrick & Gilbreath

San Mateo

Franklin Distributors, Inc.

Santa Barbara

Santa Barbara Securities

Torrance

Financial Network Investment Corporation

COLORADO

Denver

Boettcher & Company, Inc.
Coughlin and Company, Inc.
Hanifen, Imhoff, Inc.
Malone and Associates, Inc.
Neidiger, Tucker, Bruner, Inc.

Englewood

Integrated Resources Equity Corporation
B. J. Leonard and Company, Inc.

CONNECTICUT

Greenwich

Gintel & Co.

Hartford

Advest, Inc.
Conning & Co.

DISTRICT OF COLUMBIA

Washington

Alexandra Armstrong Associates
Ferris & Company, Incorporated
Folger Nolan Fleming Douglas Incorporated
Johnston, Lemon & Co. Incorporated

FLORIDA

Boca Raton

Alan Bush Brokerage Company

Fort Lauderdale

Midland Doherty Inc.

Jacksonville

Allen C. Ewing & Co.

Lakeland

Allen & Company of Florida, Inc.
James I. Black & Company, Incorporated

Miami

First Equity Corporation of Florida

Orlando

The Leedy Corporation
Leedy, Wheeler & Alleman, Inc.

St. Petersburg

William R. Hough & Co.
Raymond, James & Associates, Inc.

Tampa

H. G. Nix Incorporated

Winter Park

M. G. Lewis & Co., Inc.

GEORGIA

Atlanta

First Southeastern Company
FSC Securities Corporation
Henderson, Few & Co. Inc.
W. L. Knox & Company
Norris & Hirshberg, Inc.
Robinson-Humphrey/American Express Inc.

Macon

Essex Company

Savannah

Johnson, Lane, Space, Smith & Co., Inc.

ILLINOIS

Aurora

Oberweis Securities, Inc.

Chicago

Billings & Company
William Blair & Company
Clayton Brown & Associates, Inc.
The Chicago Corporation
Julien Collins & Company
Feldman Securities Corporation
Freehling & Co.
Harris Associates, Inc.
Hayes & Griffith, Inc.
Hickey & Co.
Howe, Barnes & Johnson, Inc.
Wayne Hummer & Co.
The Illinois Company Incorporated
Keeley Investment Corp.
Kemper Financial Services, Inc.
Manas Research, Inc.
Mesirow & Company, Incorporated
Northern Trust Brokerage, Inc.
David A. Noyes & Company
John Nuveen & Co. Incorporated
Robert A. Podesta & Co.
Rodman & Renshaw, Inc.
Rothschild Securities Corporation
M. B. Vick & Company
J. N. Whipple Inc.

Homewood

Inland Securities Co. Inc.

Naperville

Van Kampen Merritt Inc.

Skokie

G. A. Horwitz & Co., Inc.

INDIANA

Fort Wayne

Headford & Company, Incorporated

Indianapolis

City Securities Corporation
Raffensperger, Hughes & Co., Incorporated
Traub and Company, Inc.

Muncie

K. J. Brown & Co., Inc.

IOWA

Cedar Rapids

Securities Corporation of Iowa

Council Bluffs

McIntosh & Co., Inc.

Des Moines

AID Securities Corporation
R. G. Dickinson & Co.

Sioux City

Pecaut & Co.

KANSAS

Garden City

Perkins and Company, Inc.

Topeka

Beecroft, Cole & Co.
Seltsam, Hanni & Co., Inc.

Wichita

First Securities Company of Kansas, Inc.

KENTUCKY

Louisville

J. J. B. Hilliard/W. L. Lyons, Inc.
Johnston, Brown, Burnett & Knight Inc.

LOUISIANA

New Orleans

Ladd Dinkins & Company
Hattier, Sanford & Reynoir
Howard, Weil, Labouisse, Friedrichs Incorporated
Scharff & Jones, Inc.
Waters, Parkerson & Co., Inc.

MARYLAND

Baltimore

Baker, Watts & Co.
Alex. Brown & Sons, Inc.
Legg Mason Wood Walker Incorporated

MASSACHUSETTS

Boston

Adams, Harkness & Hill, Inc.
Berg & Co. Incorporated
Burgess & Leith Incorporated
Eaton & Howard, Vance Sanders, Inc.
Fidelity Brokerage Services, Inc.
First New England Securities Corporation
Moors & Cabot, Inc.
Moseley, Hallgarten, Estabrook & Weeden Inc.
State Street Bank and Trust Company
Trusteed Funds, Inc.
H. C. Wainwright & Co.

Springfield

Gage-Wiley & Co., Inc.

Worcester

Carl P. Sherr & Co.

MICHIGAN

Detroit

First of Michigan Corporation
Manley, Bennett, McDonald & Co.
Roney & Co.
Smith, Hague & Co., Incorporated

Grand Rapids

Buys-MacGregor, MacNaughton-Greenawalt & Co.
H. B. Shaine & Co., Inc.

Southfield

First Heritage Corporation
Rodecker & Co., Investment Brokers, Inc.

MINNESOTA

Fergus Falls

Dorn & Co., Inc.

Minneapolis

Allison-Williams Company
Craig-Hallum, Inc.
Dain Bosworth Incorporated
IDS Securities Corporation
John G. Kinnard & Company, Incorporated
Miller & Schroeder Municipals, Inc.
Piper, Jaffray & Hopwood Incorporated

MISSISSIPPI

Jackson

Brown, Geary & McInnes, Incorporated
McLarty & Duddleston
Mounger & Bartlett, Incorporated

MISSOURI

Kansas City

George K. Baum & Company
B. C. Christopher Securities Co.
Smart, Moreland, Neuner & Soden, Incorporated
A. F. Stepp Investments, Inc.

Stern Brothers & Co.
Zahner and Company

St. Louis

Burns, Pauli & Company, Inc.
A. G. Edwards & Sons, Inc.
J. A. Glynn & Co.
The Heitner Corporation
Edward D. Jones & Co.
McCourtney-Breckenridge & Co.
Newhard, Cook & Co. Incorporated
R. Rowland & Co., Incorporated
Scherck, Stein & Franc, Inc.
Smith, Moore & Co.
Stifel, Nicolaus & Company, Incorporated
WZW Financial Services, Inc.

MONTANA

Great Falls

D. A. Davidson & Co., Incorporated

NEBRASKA

Omaha

Kirkpatrick, Pettis, Smith, Polian Inc.

NEW HAMPSHIRE

Manchester

Robert C. Carr & Co., Inc.

NEW JERSEY

Bloomfield

J. W. Weller & Co., Inc.

Cresskill

Irwin Herling

Jersey City

Fred Alger & Company, Incorporated
Freeman Securities Company, Inc.
W. H. Reaves & Co., Inc.

Princeton

Wm Sword & Co. Incorporated

Red Bank

Underhill Associates, Inc.

Summit

Printon, Kane & Co.

West Orange

Ryan, Beck & Co.

Willingboro

L. C. Wegard & Co., Inc.

NEW MEXICO

Albuquerque

Quinn & Co., Inc.

NEW YORK

Albany

First Albany Corporation
C. L. King & Associates, Inc.

Buffalo

S. C. Parker & Co. Inc.
Trubee, Collins & Co.

Forest Hills

M. E. Goldstein & Co. Inc.

Garden City

Eugene Cullen

Harrison

Lieber & Co.

New York

ABD Securities Corporation
Adler, Coleman & Co.
Akroyd & Smithers, Inc.
Allen & Company Incorporated
David Allsopp and Associates, Inc.
American Securities Corporation
Arnhold and S. Bleichroeder, Inc.
Asiel & Co.
Atlantic Capital Corporation
Baer & Company Incorporated
Julius Baer Securities Inc.
Balis & Zorn, Inc.
Bear, Stearns & Co.
Beauchamp & Co.
A. G. Becker Paribas Incorporated
Beil Gouinlock Incorporated
Berkshire Capital Corporation
Sanford C. Bernstein & Co., Inc.
Bodkin Securities Company, Inc.
Brean Murray, Foster Securities Inc.
Brimberg & Co.
Brounoff, Claire & Co., Inc.
Brown Brothers Harriman & Co.

Calvin Bullock, Ltd.
Burns Fry and Timmins Inc.
J. Bush & Co., Incorporated
Carr Securities Corp.
Cazenove Incorporated
The Chase Manhattan Bank
G. X. Clarke & Co.
Coleman & Company
Conklin, Cahill & Co.
Corroon, Lichtenstein & Co.
Cowen & Co.
Cralin & Co., Inc.
Creem & Creem
Cutter & Dixon
C.V.B. Brokerage, Inc.
Daiwa Securities America Inc.
Daniels & Bell, Inc.
de Cordova, Cooper & Co.
Dean Witter Reynolds Inc.
Decker Flatley & Co., Inc.
Deltec Securities Corporation
DeSimone, Lerman, Ruggiero & Co.
Dillon, Read & Co. Inc.
Discount Brokerage Corporation of America
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
Dominion Securities Ames Inc.
Donaldson, Lufkin & Jenrette Securities Corporation
Drexel Burnham Lambert Incorporated
Dritz Goldring Inc.
James J. Duane & Co., Inc.
F. Eberstadt & Co., Inc.
Einhorn & Co.
Ernst & Company
Europartners Securities Corporation
Evans & Co., Incorporated
Fahnestock & Co.
S. M. Finkle & Co.
The First Boston Corporation
First Investors Corporation
First Manhattan Co.
Firstmark Securities, Inc.
Robert Fleming Inc.
Foster & Co.
Fowler & Rosenau
Walter N. Frank & Co.
Albert Fried & Company
Furman, Anderson & Co.
Furman Selz Mager Dietz & Birney Incorporated
Gay & Co.
Glickenhaus & Co.
H. L. Goldberg & Co.
Goldman, Sachs & Co.
Gordon Haskett & Co., Inc.
Gruntal & Co., Incorporated
Hamershlag, Kempner & Co.
Henderson Brothers, Inc.
Bernard Herold & Co., Inc.
Herzfeld & Stern Inc.
Herzog, Heine, Geduld, Inc.
Hoenig & Co., Inc.
Homans & Co.
Hornblower Fischer & Co.
Hudson Atlantic Investment Services
E. F. Hutton & Company Inc.
Ingalls & Snyder
Benjamin Jacobson & Sons
Jesup & Lamont Securities Co., Inc.
Josephthal & Co. Inc.
Kahn Brothers & Co. Inc.
Kaufmann, Alsberg Company, Inc.
Keefe, Bruyette & Woods, Inc.
Kidder, Peabody & Co. Incorporated
Kleinwort, Benson Incorporated
LaBranche & Co.
Ladenburg, Thalmann & Co., Inc.
Laidlaw Adams & Peck Inc.
Lasker, Stone & Stern
Cyrus J. Lawrence Incorporated
Lazard Freres & Co.
Lebenthal & Co., Inc.
Lehman Brothers Kuhn Loeb Incorporated
Lepercq, de Neuflize Securities Inc.
Lewco Securities Corp.
Lipper Analytical Securities Corporation
Lord, Abbett & Co.
Lynch, Jones & Ryan
Mabon, Nugent & Co.
Bernard L. Madoff
Marcus & Company
Marcus Schloss & Co., Inc.
McKenna, Cloud & Co.
McLeod Young Weir Incorporated
M. J. Meehan & Co.
Melhado, Flynn & Associates Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Miller Tabak Hirsch & Co.
MKI Securities Corp.
Moore & Schley, Cameron & Co.
Morgan Stanley & Co. Incorporated
Murphey, Marseilles & Smith
Neuberger & Berman
New Japan Securities International, Inc.
New York & Foreign Securities Corporation
J. F. Nick & Co.
The Nikko Securities Co. International, Inc.
Nippon Kangyo Kakumaru International, Inc.
Nomura Securities International, Inc.
Oppenheimer & Co., Inc.
Paine, Webber, Jackson & Curtis Incorporated
Andrew Peck Associates, Inc.
Petra Capital Corporation
Phelan, Silver, Vesce, Barry & Co.
Pitfield, MacKay & Co. Inc.
Wm. E. Pollock & Co., Inc.
Prudential-Bache Securities Inc.
Purcell, Graham & Co., Inc.
Quick and Reilly, Inc.
Samuel A. Ramirez & Co., Inc.
Robotti & Eng, Incorporated
Rooney, Pace Inc.
Rothschild Inc.
L. F. Rothschild, Unterberg, Towbin
RPM Securities Co., Inc.
Ruane, Cunniff & Co., Inc.
Salomon Brothers Inc
Sanyo Securities America Inc.
M. A. Schapiro & Co., Inc.
Securities Settlement Corporation
Seligman Securities, Inc.
Shaw & Adrian
Shearson/American Express Inc.
Donald Sheldon & Co., Inc.
Sherman, Dean & Co., Incorporated
A. Gary Shilling & Company, Inc.
Shoenberg, Hieber Inc.
Shufro, Rose & Ehrman
Silberberg, Rosenthal & Co.
Herbert J. Sims & Co., Inc.
Sinclair Securities Company
Smith Barney, Harris Upham & Co. Incorporated
Spear, Leeds & Kellogg
Sprague & Nammack
Standard & Poor's Securities, Inc.
Sterling, Grace & Co. Inc.
Stern Bros.
E. H. Stern & Co., Inc.
Stern & Kennedy
Stern Lombardi & Co.
Stillman, Maynard & Co.
Stokes, Hoyt & Co.
Strasbourger Pearson Tulcin Wolff Inc.
J. Streicher & Co.
Swergold, Chefitz, Sinsabaugh, Inc.
Swiss American Securities Inc.
Swiss Bank Corporation International Securities Inc.
Thomson McKinnon Securities Inc.
Transaction Management Corporation
Travers, Dear & Fernandez
Tucker, Anthony & R. L. Day, Inc.
UBS Securities Inc.
Ultrafin International Corporation
Valentine Securities, Inc.
Edward A. Viner & Co., Inc.
Wagner, Stott & Co.
Wall Street Clearing Company
Ware & Keelips
Weiss, Peck & Greer
Wellington & Co.
Wertheim & Co., Inc.
Wood Gundy Corp.
Wreszin, Prosser, Romano & Co.
Yamaichi International (America), Inc.
Zeller, Torykian & Co. Inc.
Ziebarth, Geary & Co.

Ossining

William N. Bennett Securities, Inc.

Rochester

Sage, Rutty & Co., Inc.

Troy

D. S. Cooper & Co.

NORTH CAROLINA

Charlotte

Interstate Securities Corporation

Durham

J. Lee Peeler & Company, Inc.

Greensboro

Independence Securities, Inc.
McDaniel Lewis & Co.
McMillion/Eubanks Securities, Inc.

Raleigh

Carolina Securities Corporation

OHIO

Cincinnati

Bartlett & Co.
Conners & Co., Inc.
John Finn & Company, Inc.
Gradison & Company Incorporated
M. L. Harris & Co.
Seasongood & Mayer

Cleveland

Baker & Co., Incorporated
McDonald & Company Securities, Inc.
Prescott, Ball & Turben, Inc.

Columbus

The Ohio Company
Sweney Cartwright & Co.
Vercoe & Company, Inc.

Youngstown

Butler, Wick & Co., Inc.

OKLAHOMA

Oklahoma City

James Baker & Company

OREGON

Portland

Adams, Hess, Moore & Co.
Atkinson and Company
Black & Company, Inc.
Blakely, Strand & Williams, Inc.
Charter Investment Group, Inc.
Gallagher Capital Corp.
June S. Jones Co.
Paulson Investment Company Inc.
Somers, Grove & Co., Inc.

PENNSYLVANIA

Allentown

Warren W. York & Co., Inc.

Bala Cynwyd

The Pennsylvania Group, Incorporated

Philadelphia

Boenning & Scattergood Inc.
Butcher & Singer Inc.
C. C. Collings and Company, Inc.
Delaware Management Company, Inc.
A. Webster Dougherty & Co. Incorporated
Hopper Soliday & Co., Inc.
Janney Montgomery Scott Inc.
W. H. Newbold's Son & Co., Inc.

Pittsburgh

Arthurs, Lestrange & Short
Covato/Lipsitz Incorporated
CSM Municipal Securities Corporation
Cunningham, Schmertz & Co., Inc.
Federated Securities Corp.
Hefren-Tillotson, Inc.
A. E. Masten & Co., Incorporated
Parker/Hunter Incorporated

Sewickley

Chaplin-Mullaugh Incorporated

RHODE ISLAND

Providence

Barclay Investments, Inc.
Carolan & Co., Inc.

SOUTH CAROLINA

Greenville

Edgar M. Norris & Co. Inc.

TENNESSEE

Knoxville

Benton & Company
Cumberland Securities Company, Inc.

Memphis

Morgan, Keegan & Company, Inc.
UMIC, Inc.

Nashville

J. C. Bradford & Co.
The Cherokee Securities Company

Equitable Securities Corporation
Wiley Bros., Inc.

TEXAS

Dallas

Eppler, Guerin & Turner, Inc.
First Southwest Company
Hatcher & Co.
Institutional Equity Corporation
May Financial Corporation
Preston Securities, Inc.
Rauscher Pierce Refsnes, Inc.
Schneider, Bernet & Hickman, Inc.
Southmark Financial Services
Southwest Securities, Inc.
Weber, Hall, Sale & Associates, Inc.

Ft. Worth

A. B. Culbertson and Company

Houston

Greer Moreland Fosdick Shepherd Inc.
Lovett Mitchell Webb, Inc.
Porcari, Fearnow & Ace, Inc.
Underwood, Neuhaus & Co. Incorporated
The Westcap Corporation

Lubbock

Whiteside and Company, Inc.

San Antonio

M. E. Allison & Co., Inc.

VIRGINIA

Lynchburg

Strader & Co., Incorporated

Norfolk

Investment Corporation of Virginia

Richmond

Anderson & Strudwick, Incorporated
Branch, Cabell & Co.
Craigie Incorporated
Davenport & Co. of Virginia, Inc.
Scott & Stringfellow, Inc.
Wheat, First Securities, Inc.

Springfield

Voss & Co., Inc.

WASHINGTON

Bellevue

Evans Llewellyn Securities, Inc.

Seattle

Cable, Howse & Ragen
Campbell, Waterman Inc.
First Washington Corporation
Grande & Co., Inc.
Interpacific Investors Securities, Inc.

Spokane

Murphey Favre, Inc.
Northwest Securities, Inc.
Richards, Merrill & Peterson, Inc.
P. L. Sandberg & Co., Inc.

WEST VIRGINIA

Wheeling

Hazlett, Burt & Watson, Inc.

WISCONSIN

Milwaukee

Robert W. Baird & Co. Incorporated
Blunt Ellis & Loewi Incorporated
The Milwaukee Company

West Bend

The Ziegler Company, Inc.

CANADA

MANITOBA

Winnipeg

Richardson Greenshields of Canada Limited

ONTARIO

Toronto

Nesbitt Thomson Bongard Inc.
Walwyn Stodgell Cochran Murray Limited

QUEBEC

Montreal

Levesque, Beaubien Inc.
Tassé & Associates, Limited

Industry & Market Statistics

SECURITIES INDUSTRY ASSOCIATION

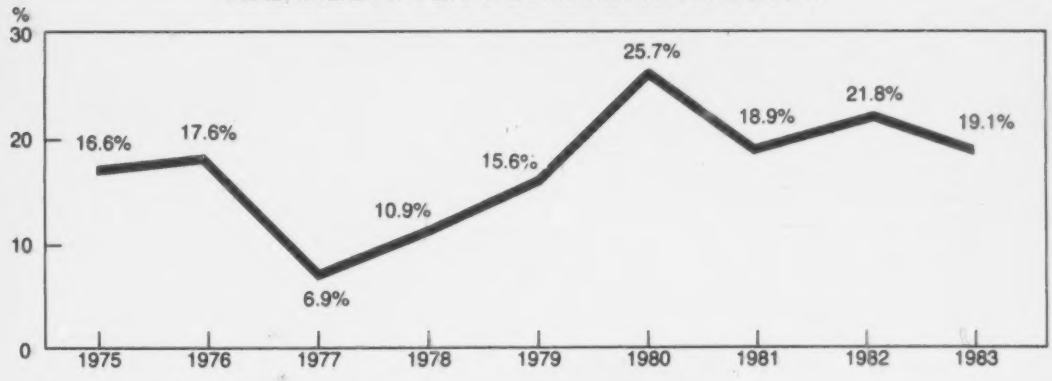
REVENUES & EXPENSES OF NYSE FIRMS DOING A PUBLIC BUSINESS
1981–1983
$ Millions, Unconsolidated

REVENUES	1981	1982	1983
Commissions On:			
Listed Equity Transactions	$ 3,950	$ 4,509	$ 6,226
Listed Options	612	736	797
All Other	784	726	1,303
TOTAL	5,341	5,972	8,326
Gains (Losses) on Trading Accts. From:			
OTC Market Making	609	654	1,380
Debt Securities	3,083	4,454	4,421
All Other	555	825	1,046
TOTAL	4,243	5,935	6,842
Gains (Losses) on Investment Accts.	575	597	728
Profits (Losses) from Underwriting and Selling Groups	1,573	2,316	3,537
Margin Interest	2,892	1,999	2,128
Mutual Fund Sales	123	287	953
Account Supervision	278	356	569
Research	18	8	19
Commodities	583	666	832
Other—Securities Related	2,960	3,924	4,374
Other—Securities Unrelated	1,229	1,040	1,206
Gross Revenues	$19,796	$23,100	$29,515

Source: NYSE, Focus Report.

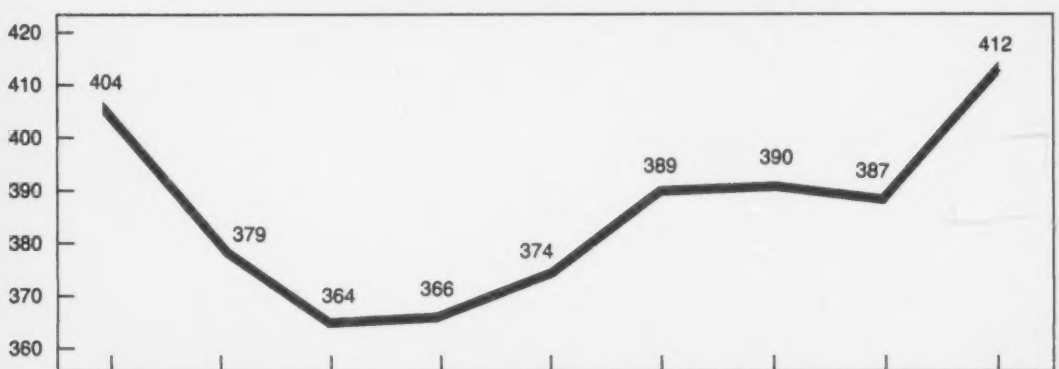
EXPENSES	1981	1982	1983
RR Compensation	$ 3,340	$ 4,105	$ 5,757
Clerical & Administrative	3,102	3,694	4,889
Salaries for Partners, Voting Stockholder Officers	665	744	979
Floor Brokerage & Clearance	737	856	1,137
Communications & EDP	1,087	1,541	1,880
Occupancy & Equipment	664	851	1,138
Promotional Costs	458	529	735
Interest Expense	5,686	5,456	6,043
Error Account & Bad Debt Losses	156	193	233
Other Expenses	1,758	1,856	2,370
Total Expenses	$17,653	$20,079	$25,706
NET INCOME BEFORE TAXES	$ 2,143	$ 3,021	$ 3,809
QUARTERLY AVERAGES			
Number of Firms Profitable	289	338	357
Number of Firms With Losses	102	67	60

SECURITIES FIRMS
AVERAGE AFTER-TAX RETURN ON EQUITY



Source: Securities Industry Association

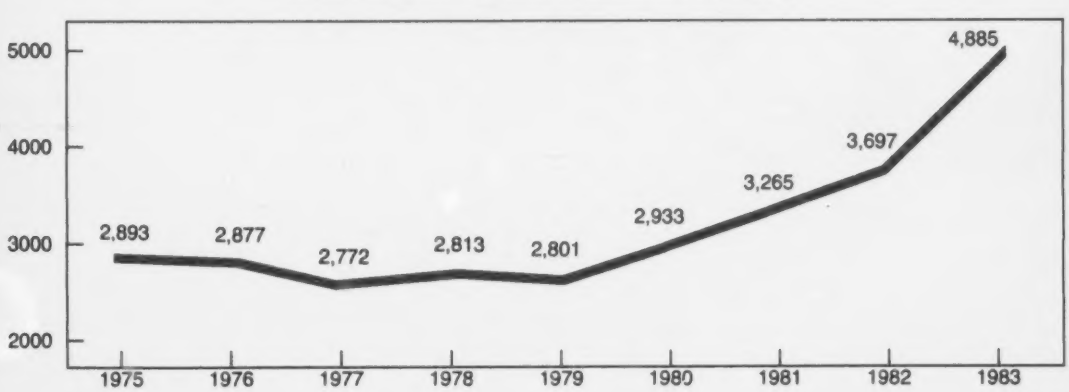
NUMBER OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS [AT YEAR END]



	1975	1976	1977	1978	1979	1980	1981	1982	1983
Number of Sales Offices				3,903	4,117	4,421	4,829	5,178	N/A
Number of Full-time RRs				42,056	45,691	48,435	53,599	60,636	N/A

Source: NYSE

NUMBER OF NASD MEMBER FIRMS



Source: NASD

MARKET ACTIVITY
1971—1983
NYSE

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1971	3,891	$147,098	15.4	$34.49
1972	4,138	159,700	16.5	35.52
1973	4,053	146,451	16.1	33.77
1974	3,518	99,178	13.9	25.95
1975	4,693	133,819	18.6	26.46
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	210,426	28.6	27.62
1979	8,156	238,193	32.2	28.94
1980	11,352	374,911	44.9	32.10
1981	11,854	389,219	46.9	32.83
1982	16,458	488,396	65.1	29.67
1983	21,589	765,275	85.3	35.40

* Based on reported volume.

Number of Listed Companies

1976	1977	1978	1979	1980	1981	1982	1983
1,576	1,575	1,581	1,565	1,570	1,565	1,526	1,550

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1971	601	$ 20,169	2.4	$33.70
1972	670	23,873	2.7	34.16
1973	653	21,156	2.6	32.44
1974	542	14,023	2.1	25.87
1975	638	17,595	2.5	28.01
1976	750	22,956	3.0	30.63
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	27.04
1979	1,026	28,279	4.1	27.69
1980	1,437	43,485	5.7	30.26
1981	1,595	48,390	6.3	30.34
1982	2,405	67,764	9.5	28.18
1983	3,368	106,653	13.3	31.67

MARKET ACTIVITY
1971—1983

AMEX

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1971	1,071	$18,606	4.2	$16.83
1972	1,118	21,367	4.5	18.54
1973	760	10,848	3.0	13.98
1974	482	5,223	1.9	10.62
1975	541	5,777	2.1	10.50
1976	648	7,574	2.6	11.72
1977	653	8,624	2.6	13.09
1978	989	15,418	3.9	15.30
1979	1,100	20,851	4.3	17.73
1980	1,626	34,907	6.4	20.92
1981	1,343	26,541	5.3	14.60
1982	1,338	19,189	5.3	13.41
1983	2,081	31,848	8.2	12.45

Number of Listed Companies

1976	1977	1978	1979	1980	1981	1982	1983
1,116	1,055	962	890	892	867	834	822

NASDAQ

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1971	N/A	N/A	N/A	N/A
1972	2,220	N/A	8.8	N/A
1973	1,682	$ 30,507	6.7	$18.15
1974	1,180	18,685	4.7	15.84
1975	1,390	21,213	5.5	15.26
1976	1,680	24,831	6.7	14.75
1977	1,930	24,666	7.6	12.77
1978	2,760	36,141	11.0	13.08
1979	3,650	44,300	14.4	12.13
1980	6,692	68,669	26.4	10.26
1981	7,823	71,057	30.9	9.08
1982	8,432	84,189	33.3	9.98
1983	15,908	188,285	62.8	11.86

Number of Quoted Securities

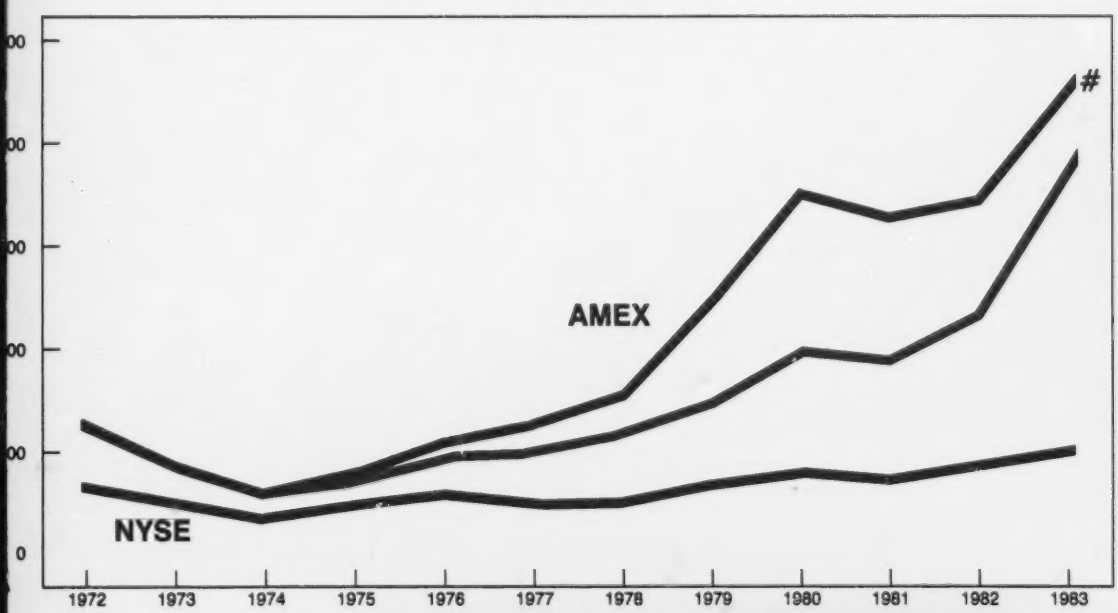
1976	1977	1978	1979	1980	1981	1982	1983
2,627	2,575	2,582	2,670	3,050	3,687	3,664	4,467

PERFORMANCE INDICES
1971—1983, At Year-End

	NYSE COMMON STOCK INDEX	AMEX MARKET VALUE INDEX	NASDAQ COMPOSITE INDEX
1971	56.43	116.97	114.12
1972	64.48	129.05	133.73
1973	51.82	90.33	92.19
1974	36.13	60.32	59.82
1975	47.64	83.48	77.62
1976	57.88	109.84	97.88
1977	52.50	127.89	105.05
1978	53.62	150.56	117.98
1979	61.95	247.07	151.14
1980	77.86	348.99	202.34
1981	71.11	320.63	195.84
1982	81.03	340.60	232.41
1983	95.18	223.01*	278.60

* reflects split of 2-1 on 7/5/83.

PERFORMANCE INDICES
1972–1983, At Year-End



Adjusted for 2–1 split on 7/5/83.

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PERFORMANCE INDICES
1971—1983, At Year-End

	DOW JONES INDUSTRIAL AVERAGE	S&P'S COMPOSITE INDEX of 500 STOCKS	VALUE LINE COMPOSITE
1971	890.20	102.09	112.94
1972	1,020.02	118.05	114.05
1973	850.86	97.35	73.04
1974	616.24	68.56	48.94
1975	852.41	90.19	70.69
1976	1,004.65	107.46	93.47
1977	831.17	95.10	93.92
1978	805.01	96.11	97.97
1979	838.74	107.94	121.91
1980	963.99	135.76	144.20
1981	875.00	122.55	137.81
1982	1,046.54	140.64	158.94
1983	1,258.94	164.93	194.35

OPTIONS ACTIVITY
1979—1983

Number of Call Contracts Traded
Thousands

Exchange	1979	1980	1981	1982	1983
CBOE	29,918	42,941	40,799	50,214	52,083
AMEX	16,505	25,104	26,429	27,663	26,313
Philadelphia	4,527	6,686	8,103	9,880	11,956
Pacific	3,118	4,410	5,610	6,667	8,154
Midwest	1,847	1,111	0	0	0
Total	**55,915**	**80,252**	**80,946**	**94,424**	**98,506**

Value of Contracts Traded
$ Millions

Exchange					
CBOE	$12,131	$25,246	$17,017	$25,165	$31,159
AMEX	5,845	11,609	11,245	11,593	12,322
Philadelphia	1,309	2,712	2,978	3,466	4,055
Pacific	782	1,682	1,631	2,168	2,923
Midwest	632	475	0	0	0
Total	**$20,699**	**$41,724**	**$32,868**	**$42,392**	**$50,459**

Source: SEC

NEW ISSUE INFORMATION
1982–1983

Public Corporate Issues	1982 $ Mills.	1982 Number Of Issues	1983 $ Mills.	1983 Number Of Issues
Bonds	$ 57,195	642	$ 54,614	643
Negotiated	54,244	604	52,116	606
Competitive	2,951	38	2,498	37
Preferred Stock	$ 5,298	96	$ 8,670	132
Negotiated	4,953	88	8,227	122
Competitive	345	8	443	10
Common Stock	$ 16,492	680	$ 44,235	1,633
Negotiated	16,171	676	38,555	1,629
Competitive	321	4	5,680	4
All Issues	$ 78,985	1,418	$107,519	2,408

Municipal Issues	$ Mills.	Number Of Issues	$ Mills.	Number Of Issues
Long Term Issues	$ 77,179	6,079	$ 81,200	5,750
Short Term Issues	$ 43,389	3,016	$ 35,760	2,354
All Issues	$120,568	9,095	$116,960	8,104

INITIAL PUBLIC OFFERINGS
1979–1982

	1979	1980	1981	1982	1983
Share Value ($ Mills.)	506	1,397	3,215	1,446	12,600
Number Of Issues	81	237	448	222	888

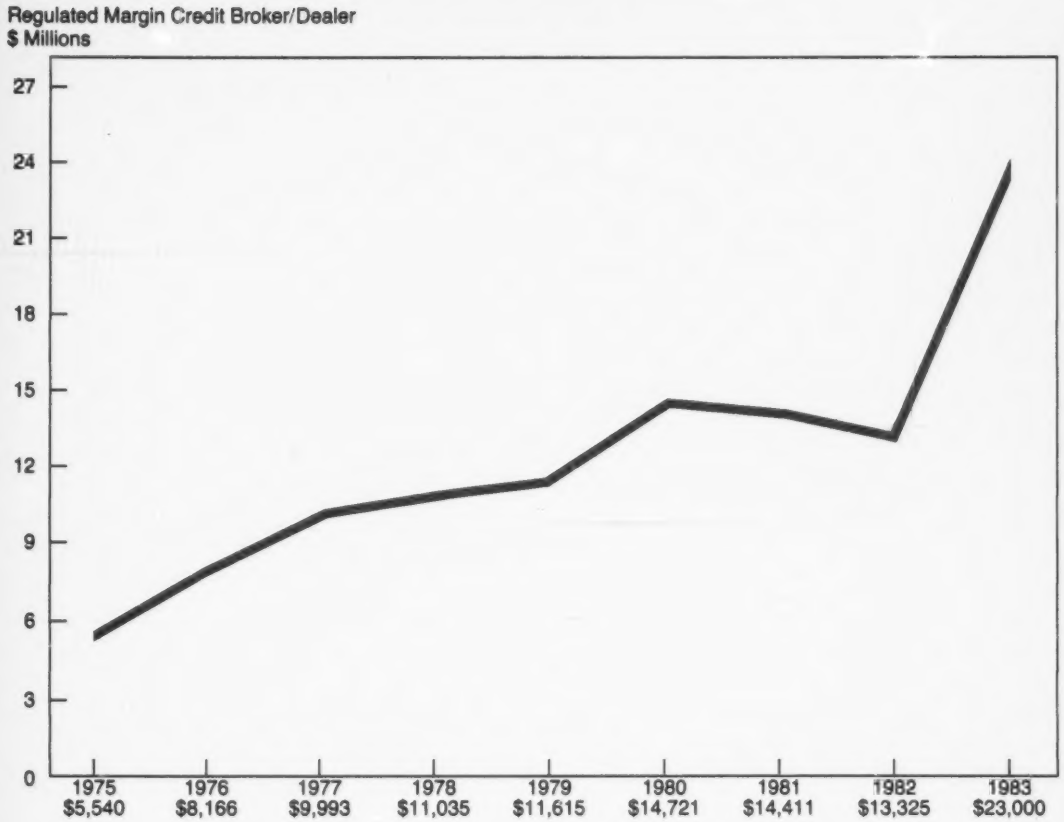
Source: Investment Dealers Digest; Public Securities Association: Going Public

INTEREST RATES, YIELDS & P/E RATIOS
1979—1983, Averages

	1979	1980	1981	1982	1983
Bank Prime Rate	12.67	15.27	18.87	14.86	10.79
Money Market Rates					
Federal Funds	11.19	13.36	16.38	12.26	9.09
Federal Discount Rate[1]	10.28	11.77	13.42	11.02	8.50
Commercial Paper—6 Mo.[2]	10.91	12.29	14.76	11.89	8.89
Prime Bankers Accept. —90 Days	11.04	12.78	15.32	11.89	8.90
CDs, Sec. Mkt.—3 Mo.	11.22	13.07	15.91	12.27	9.07
Eurodollar Deposits—3 Mo.	11.96	14.00	16.79	13.12	9.56
U.S. T-Bills, Auction—6 Mo.	10.017	11.374	13.811	11.084	8.75
Capital Market Rates					
U.S. T-Notes & Bonds					
3-5 Yrs.	9.62	11.52	14.34	12.97	10.63
Over 10 Yrs.	8.74	10.81	12.87	12.23	10.84
State & Local Notes & Bonds					
Aaa G.O.	5.92	7.85	10.43	10.88	8.80
Baa G.O.	6.73	9.01	11.76	12.48	10.17
Bond Buyer (20 Bonds)	6.52	8.59	11.33	11.66	9.51
Corporate Bonds					
Seasoned Issues, All Industries	10.12	12.75	15.06	14.94	12.78
Aaa	9.63	11.94	14.17	13.79	12.04
Baa	10.69	13.67	16.04	16.11	13.55
New A Utility[4]	10.03	12.74	16.63	15.49	12.73
Dividend/Price Ratio					
Common Stocks	5.46	5.25	5.20	5.81	4.40
Preferred Stocks	9.07	10.57	12.36	12.53	11.20
Dow Jones Average P/E Ratio[3]	6.6	8.0	7.6	13.3	67.9

Source: Federal Reserve Bulletin, Dow Jones & Company, Inc.
[1] At Federal Reserve Bank of New York.
[2] Before 11/79, data for 4-6 mo. prime paper.
[3] Based on quarterly ratios for industrials.
[4] Aaa utility prior to 1981; A-rated utility from 1981 to present.

CUSTOMER FINANCING



Margin Requirements & Effective Date for Stock

3/11/68	6/8/68	5/6/70	12/6/71	11/24/72	1/3/74
70%	80%	65%	55%	65%	50%

Source: Federal Reserve Bulletin

SELECTED FOREIGN INFORMATION
1982—1983

FOREIGN TRANSACTIONS IN U.S. EQUITIES
$ Millions

	1982		1983	
Region	**Gross Activity**	**Net Purchases**	**Gross Activity**	**Net Purchases**
Europe	$46,674	$2,530	$ 80,511	$3,983
Canada	10,034	222	16,414	1,150
Latin America	7,575	317	14,281	530
Asia	14,912	614	21,632	(405)
TOTAL ALL COUNTRIES	$79,862	$3,900	$134,343	$ 423

Source: U.S. Treasury

U.S. TRANSACTIONS IN FOREIGN STOCKS
$ Millions

	1982		1983	
Region	**Gross Activity**	**Net Purchases**	**Gross Activity**	**Net Purchases**
Europe	$ 6,541	$ 797	$13,453	$2,209
Canada	2,939	(53)	4,841	333
Asia	5,121	491	9,323	1,247
Other	1,066	106	2,237	46
TOTAL ALL COUNTRIES	$15,667	$1,341	$30,077	$3,835

Source: U.S. Treasury

SELECTED FOREIGN INFORMATION
1981—1983

DISCOUNT RATE OF FOREIGN CENTRAL BANKS
In Percent

	12/31/81	12/31/82	12/31/83
Belgium	14.0[1]	11.5	9.0
Canada	14.6[1]	10.05	10.04
France	17.5	12.5	11.75
Germany	7.5	5.0	4.0
Japan	5.5	5.5	5.0
Netherlands	8.5	5.0	5.0
Switzerland	6.0	4.5	4.0
United Kingdon	*[2]	*[2]	*[2]

Source: Federal Reserve Bulletin
[1] As of January 1982
[2] Minimum lending rate suspended as of 8/20/81.

FOREIGN EXCHANGE RATE
Currency Units Per Dollar

Country/Currency	1981	1982	1983
Belgium/Franc	37.1940	45.7800	51.1210
Canada/Dollar	1.1990	1.2344	1.2344
France/Franc	5.4396	6.5793	7.6203
Germany/Mark	2.2631	2.4280	2.5539
Japan/Yen	220.6300	249.0600	237.5500
Netherlands/Guilder	2.4998	2.6719	2.8543
Switzerland/Franc	1.9674	2.0327	2.1006
United Kingdon/Pound[1]	202.4300	174.8000	151.5900

Source: Federal Reserve Bulletin
[1] Value in U.S. cents.

Source: Department of Commerce; Department of Labor

ECONOMIC INDICATORS
1974—1983

	1974	1975	1976	1977	1978
Ratio of Real Investment to Real GNP	10.9	9.7	9.7	10.3	10.7
Savings Rate	8.5	8.6	6.9	5.6	5.2
Consumer Price Index	12.2	7.0	4.8	6.8	9.0
Unemployment Rate	5.6	8.5	7.7	7.0	6.0
GNP:					
Nominal ($ Billions)	1,434.2	1,549.2	1,718.0	1,918.0	2,156.1
Real (1972 $ Billions)	1,248.0	1,233.9	1,300.4	1,371.7	1,436.9
% Change in Real GNP	(0.6)	(1.1)	5.4	5.5	4.8

	1979	1980	1981	1982	1983
Ratio of Real Investment to Real GNP	11.0	10.7	10.8	13.1	14.2
Savings Rate*	5.3	5.6	6.6	5.8	4.8
Consumer Price Index (% Change)	13.3	12.4	8.9	6.1	3.2
Unemployment Rate	5.8	7.1	7.6	9.7	9.6
GNP:					
Nominal ($ Billions)	2,413.9	2,633.1	2,937.7	3,073.0	3,309.5
Real (1972 $ Billions)	1,483.0	1,474.0	1,502.6	1,485.4	1,534.8
% Change in Real GNP	3.2	(0.1)	2.0	(1.1)	3.3

Source: Department of Commerce; Department of Labor
*Personal savings as percent of disposable personal income.

Major Exchanges & Selected Entities and SIA

SECURITIES INDUSTRY ASSOCIATION

MAJOR EXCHANGES AND SELECTED ENTITIES

AMERICAN STOCK EXCHANGE, INC.
86 Trinity Place
New York, NY 10006
(212) 306-1000

BOSTON STOCK EXCHANGE, INC.
One Boston Place
Boston, MA 02108
(617) 723-9500

CHICAGO BOARD OPTIONS EXCHANGE
141 West Jackson Blvd.
Chicago, IL 60604
(312) 786-5600

CHICAGO BOARD OF TRADE
141 West Jackson Blvd.
Chicago, IL 60604
(312) 435-3500

CHICAGO MERCANTILE EXCHANGE
444 West Jackson Blvd.
Chicago, IL 60606
(312) 648-1000

CINCINNATI STOCK EXCHANGE
205 Dixie Terminal Bldg.
Cincinnati, OH 45202
(513) 621-1410

FUTURES INDUSTRY ASSOCIATION, INC.
1825 I Street, N.W., Suite 1040
Washington, DC 20006
(202) 466-5460

INVESTMENT COMPANY INSTITUTE
1775 K Street, N.W.
Washington, DC 20006
(202) 293-7700

INVESTMENT DEALERS ASSOCIATION OF CANADA
33 Yonge Street, Suite 350
Toronto, Ontario, Canada M5E 1G4
(416) 364-6133

MIDWEST STOCK EXCHANGE
120 South LaSalle Street
Chicago, IL 60603
(312) 368-2222

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
1735 K Street, N.W.
Washington, DC 20006
(202) 728-8000

NATIONAL SECURITIES CLEARING CORP.
55 Water Street
New York, NY 10041
(212) 248-0700

NATIONAL SECURITY TRADERS ASSOCIATION
One World Trade Center, Suite 4511
New York, NY 10048
(212) 524-0484

NEW YORK FUTURES EXCHANGE, INC.
30 Broad Street
New York, NY 10004
(212) 623-4949

NEW YORK STOCK EXCHANGE, INC.
11 Wall Street
New York, NY 10005
(212) 623-3000

PACIFIC STOCK EXCHANGE, INCORPORATED
301 Pine Street
San Francisco, CA 94104
(415) 393-4000

PHILADELPHIA STOCK EXCHANGE, INC.
1900 Market Street
Philadelphia, PA 19103
(215) 496-5000

PUBLIC SECURITIES ASSOCIATION
One World Trade Center, Suite 5271
New York, NY 10048
(212) 466-1900

SECURITIES AND EXCHANGE COMMISSION
Judiciary Plaza
450 5th Street, N.W.
Washington, DC 20549
(202) 655-4000

SECURITIES INVESTOR PROTECTION CORPORATION
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(202) 223-8400

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Lewis W. Bernard, Morgan Stanley & Co. Incorporated, New York (1985)
John P. Birkelund, Dillon, Read & Co. Inc., New York (1986)

Richard C. Casey, Hambrecht & Quist, San Francisco (1986)
Peter A. Cohen, Shearson/American Express Inc., New York (1985)
William H. Coughlin, George K. Baum & Company, Kansas City (1986)
*Thomas M. Dale, Jr., Dain Bosworth Incorporated, Minneapolis (1985)
Michael J. DeMarco, Josephthal & Co. Inc., New York (1986)

Norman M. Epstein, E.F. Hutton & Company Inc., New York (1985)
John H. Goldsmith, Prescott, Ball & Turben, Inc., New York (1985)
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*Robert E. Linton, Drexel Burnham Lambert Incorporated, New York (1984)
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*Indicates Executive Committee member
Terms expire in years shown in parentheses.

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Securities Industry Yearbook

BARBARA VAN DYK
Editor

SECURITIES INDUSTRY ASSOCIATION

NEW YORK OFFICE
120 Broadway
New York, NY 10271
(212) 608-1500

WASHINGTON OFFICE
1111 Nineteenth Street, N.W.
Washington, D.C. 20036
(202) 296-9410

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FOREWORD

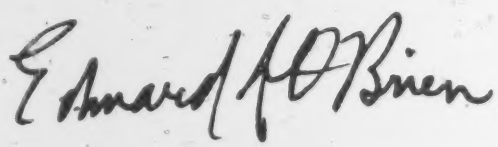
The *Securities Industry Yearbook 1985–86* is the sixth edition of a guide to the rapidly changing securities industry. SIA is well positioned to produce this directory in that its membership accounts for approximately 90% of the securities business conducted in North America and is comprised of securities organizations which are active in all financial markets and phases of corporate and public finance.

Yearbook 1985--86 incorporates important changes that have occurred over the past year and, as such, contains valuable information not only for SIA members, but also for corporations, municipalities, institutional and individual investors, academics, government officials and others having a professional interest in the U.S. capital formation mechanism.

This edition consists of five sections. Section I provides the rankings of firms based on capital, as well as the number of registered representatives, branch offices and employees. Section II includes listings of publicly-traded firms, clearing firms, firms wholly owned and firms partially owned by external organizations and, new this year, a listing of mergers that occurred in the industry during 1984.

Section III, the heart of the Yearbook, contains detailed information on individual firms. Key industry and market statistics are presented in Section IV. Section V contains listings of major exchanges and industry entities, SIA's board of directors, new members, committees, districts, divisions and staff.

The cooperation of SIA's member organizations was essential in the preparation of this publication and is very much appreciated.



Edward I. O'Brien
President
Securities Industry Association

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Note: Data for this directory resulted from questionnaires completed by SIA member firms. Of course, a questionnaire, no matter how explicit, is subject to individual interpretation. However, every effort has been made to eliminate inconsistencies and inaccuracies.

Any reproduction, discussion or other use of the information set forth in this Yearbook should be attributed to Securities Industry Association.

Rankings

The first table in this section ranks the capital position of firms that responded to SIA's questionnaire. (Capital is defined as the sum of ownership equity and subordinated liabilities.) The first table also ranks the top 100 firms based on number of offices, employees and RRs.

The second table presents a ranking of regional firms. (A regional firm is defined as a firm based outside New York City that is not a national full line or an investment bank, as defined by the SEC.)

The third through seventh tables rank the top 50 firms by number of offices; employees; retail, institutional and total RRs.

ALL FIRMS

	January 1, 1985 CAPITAL [000]	RANK
Merrill Lynch & Co., Inc.	$2,214,574	1
Shearson Lehman Brothers Inc.	1,896,000	2
Salomon Brothers Inc	1,576,800	3
Dean Witter Financial Services Inc.	1,237,046	4
The E. F. Hutton Group Inc.	1,019,886	5
Goldman, Sachs & Co.	859,000[1]	6
First Boston, Inc.	658,921	7
Prudential-Bache Securities Inc.	617,852	8
PaineWebber Group Incorporated	564,455	9
The Drexel Burnham Lambert Group Inc.	561,183	10
Bear, Stearns & Company	500,000	11
Morgan Stanley & Co. Incorporated	355,256	12
Stephens Inc.	320,103	13
Donaldson, Lufkin & Jenrette, Inc.	310,863	14
Kidder, Peabody & Co. Incorporated	307,416[2]	15
Thomson McKinnon Inc.	243,481	16
Smith Barney Inc.	207,000	17
Spear, Leeds & Kellogg	205,000	18
A. G. Edwards & Sons, Inc.	176,082	19
Van Kampen Merritt Inc.	170,597	20
Oppenheimer Holdings, Inc.	153,474	21
L. F. Rothschild, Unterberg, Towbin	136,628	22
John Nuveen & Co. Incorporated	118,690	23
Kemper Financial Services, Inc.	115,806	24
Neuberger & Berman	106,198	25
Cowen & Co.	85,628	26
Discount Corporation of New York	78,016	27
Allen & Company Incorporated	74,681[1]	28
Dillon, Read & Co. Inc.	72,097	29
Janney Montgomery Scott Inc.	71,864	30

[1] Data as of 11/30/84
[2] Data as of 1/31/85
[3] Data as of 11/25/83
[4] Data as of 11/30/83

N/G = Information either not given, not available, or not applicable.

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$2,023,731	1	559	2	35,736	1	11,400	1
1,056,555	3	364	4	21,000	2	5,387	4
1,268,693	2	9	89	3,458	15	724	15
964,656	4	345	5	16,200	3	7,082	2
746,480	5	413	3	15,635	4	6,696	3
712,000[3]	6	16	58	3,903	13	396	32
424,447	9	18	56	2,584	17	600	16
493,427	7	331	6	12,870	5	5,055	5
449,606	8	291	7	10,700	6	4,000	6
407,359	11	55	14	5,874	7	1,363	11
420,000	10	12	73	4,000	12	1,130	12
274,447	15	8	95	3,084	16	264	48
275,598	14	1		197		82	97
337,866	12	14	66	3,795	14	407	29
227,801	16	71	12	5,769	8	1,766	10
214,079	18	182	9	4,616	11	2,201	8
203,000	19	104	10	5,400	9	1,950	9
203,000	19	14	66	1,200	24	N/G	
174,257	21	263	8	4,653	10	2,247	7
50,751	38	10	83	225		12	
142,266	23	9	89	2,353	19	505	19
154,933	22	10	83	1,500	21	335	39
97,398	24	15	63	501	58	175	63
N/G		1		744	46	91	93
92,362	25	1		440	67	48	
76,326	26	16	58	984	32	438	24
64,938	31	4		202		N/G	
63,567[4]	32	2		183		65	
64,951	30	4		473	61	115	84
73,511	28	30	37	955	34	452	22

	January 1, 1985 CAPITAL [000]	RANK
Prescott, Ball & Turben, Inc.	70,085	31
Wertheim & Co., Inc.	66,581	32
M. A. Schapiro & Co., Inc.	64,100	33
Brown Brothers Harriman & Co.	64,088	34
The Advest Group, Inc.	63,927	35
Jefferies Group, Inc.	63,525[1]	36
Stern Brothers & Co.	61,228	37
Alex. Brown & Sons, Inc.	56,226[2]	38
Bateman Eichler, Hill Richards Incorporated	55,100[3]	39
Glickenhaus & Co.	51,657	40
Securities Settlement Corporation	47,410	41
Moseley, Hallgarten, Estabrook & Weeden Holding Corporation	47,000	42
Piper Jaffray Incorporated	46,631	43
Fidelity Brokerage Services, Inc.	43,380	44
Nomura Securities International, Inc.	43,031	45
Nesbitt Thomson Bongard Inc.	43,000	46
Mabon, Nugent & Co.	40,364	47
Herzfeld & Stern Inc.	40,309	48
Dain Bosworth Incorporated	38,384	49
J. C. Bradford & Co.	37,250	50
Legg Mason, Inc.	37,116	51
The Ohio Company	36,051	52
Wedbush, Noble, Cooke, Inc.	35,850	53
Edward D. Jones & Co.	35,170	54
Deutsche Bank Capital Corporation	34,864	55
William Blair & Company	34,000	56
Gruntal & Co., Incorporated	33,767	57
Blunt Ellis & Loewi Incorporated	33,705	58
Hambrecht & Quist Incorporated	33,500	59
Arnhold and S. Bleichroeder, Inc.	31,621	60
The Robinson-Humphrey Company, Inc.	31,196	61
UBS Securities Inc.	31,059	62
Wepco Holding Co.	31,022	63
Tucker, Anthony & R. L. Day, Inc.	30,932	64
Interstate Securities Corporation	30,861	65

[1] 1985 capital is that of the parent. 1984 capital is that of the broker-dealer subsidiary.
[2] 1985 capital is that of the broker-dealer subsidiary. 1984 capital is that of the parent.
[3] Data as of 1/3/85

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
63,171	33	42	21	1,076	29	351	34
58,429	36	7	99	542	55	212	55
42,114	43	1		25		5	
60,866	34	14	66	1,180	25	250	49
60,395	35	85	11	1,796	20	786	14
39,248[1]	50	6		382	76	171	64
57,153	37	7	99	92		30	
74,912[2]	27	20	52	N/G		335	39
73,431	29	35	27	915	35	465	21
48,107	39	1		87		7	
47,531	41	5		403	72	N/G	
47,920	40	36	26	956	33	425	27
41,576	46	49	17	1,347	22	569	17
41,371	47	28	39	491	59	131	77
41,927	44	4		203		65	
37,000	53	23	45	1,100	27	350	36
30,632	61	4		453	64	179	61
37,522	52	14	66	800	41	343	37
39,389	49	43	20	1,232	23	523	18
38,112	51	49	17	915	35	429	26
30,756	59	37	24	897	37	372	33
36,347	54	48	19	503	57	179	61
36,247	55	21	49	561	54	223	53
21,210	83	800	1	2,400	18	857	13
33,193	58	1		101		38	
41,725	45	6		350	81	122	82
30,924	58	26	41	896	38	400	31
35,327	56	66	13	989	31	484	20
40,028	48	6		375	77	63	
30,629	62	1		159		54	
30,740	60	34	28	1,048	30	417	28
12,883	118	1		50		7	
22,007	81	5		191		67	
23,480	78	34	28	1,100	27	407	29
29,251	65	53	15	785	42	287	45

	January 1, 1985 CAPITAL [000]	RANK
EGT Financial Corp.	30,460	66
Keefe, Bruyette & Woods, Inc.	30,235	67
Lazard Freres & Co.	30,000	68
Rothschild Inc.	28,887	69
Weiss, Peck & Greer	27,830	70
McDonald & Company Securities, Inc.	27,144	71
Robert W. Baird & Co. Incorporated	26,948	72
Morgan, Keegan & Company, Inc.	26,694	73
Ryan, Beck & Co.	25,170	74
Clayton Brown & Associates, Inc.	25,146	75
Daiwa Securities America Inc.	24,953	76
Crowell, Weedon & Co.	24,608	77
Furman Selz Mager Dietz & Birney Incorporated	24,400	78
Stone & Youngberg	22,966	79
Boettcher & Company, Inc.	22,696	80
Rooney, Pace Inc.	22,409	81
Montgomery Securities	22,065	82
Rauscher Pierce Refsnes, Inc.	21,224	83
WFS Financial Corporation	21,147	84
Sanford C. Bernstein & Co., Inc.	21,121	85
Bernard L. Madoff	20,862	86
Stifel Financial Corp.	20,743	87
The Nikko Securities Co. International, Inc.	20,514	88
First Manhattan Co.	19,937	89
Asiel & Co.	18,845	90
RPM Securities Co., Inc.	18,593	91
Robertson, Colman & Stephens	18,592	92
Levesque, Beaubien Inc.	18,300	93
Ernst & Company	18,181	94
Gintel & Co.	17,973	95
First Southwest Company	17,861	96[1]
Walwyn Inc.	17,847	97
Herzog, Heine, Geduld, Inc.	17,220	98
Cantor, Fitzgerald & Co., Inc.	16,665	99
Raymond, James & Associates, Inc.	16,614	100

[1] Data as of 3/31/84
[2] Data as of 3/31/83

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
30,449	63	31	34	441	66	230	52
22,660	80	3		114		18	
30,000	64	1		460	62	42	
28,496	66	1		146		10	
25,394	71	1		126		N/G	
25,498	70	21	49	425	70	127	78
23,935	77	30	37	767	45	434	25
25,276	73	15	63	430	68	165	66
19,441	87	2		140		56	
20,593	85	5		105		80	99
24,000	76	3		84		26	
24,753	75	9	89	338	84	161	68
18,381	95	1		145		45	
17,451	100	4		61		21	
25,000	74	25	43	848	39	307	44
N/G		14	66	389	74	126	79
27,391	68	1		283	92	34	
21,289	82	32	33	825	40	351	34
19,228	89	50	16	1,113	26	447	23
18,700	94	1		247	97	29	
18,093	97	1		45		N/G	
25,551	69	42	21	776	44	338	38
22,684	79	3		80		24	
19,072	91	1		200		N/G	
18,763	93	1		233		N/G	
17,483	98	1		135		N/G	
28,357	67	4		114		21	
N/G		21	49	656	50	335	39
17,415	100	4		222		34	
19,175	90	3		N/G		12	
16,923[2]	102	7	99	86		48	
17,226	101	40	23	728	47	334	42
19,563	86	4		306	90	51	
15,957	107	5		160		49	
16,411	104	33	30	778	43	249	51

	January 1, 1985	
	CAPITAL [000]	RANK
J. J. B. Hilliard/W. L. Lyons, Inc.	16,433	101
Cyrus J. Lawrence Incorporated	16,286	102
MKI Securities Corp.	16,062	103
F. Eberstadt & Co., Inc.	15,955	104
Butcher & Singer Inc.	15,953	105
Fred Alger & Company, Incorporated	15,923	106
Sutro & Co. Incorporated	15,900	107
First of Michigan Corporation	15,839	108
Swiss American Securities Inc.	15,811	109
Albert Fried & Company	15,543	110
Miller Tabak Hirsch & Co.	15,149	111
Josephthal & Co. Inc.	15,094	112
Lewco Securities Corp.	15,000	113
Pemberton Houston Willoughby Incorporated	14,949	114
Yamaichi International (America), Inc.	14,664	115
The Chicago Corporation	14,202	116
Dominick & Dominick Incorporated	14,006	117
Franklin Distributors, Inc.	13,838	118
Rodman & Renshaw, Inc.	13,377	119
S. G. Warburg, Rowe & Pitman, Akroyd Inc.	13,360	120
Johnson, Lane, Space, Smith & Co., Inc.	13,316	121
Underwood, Neuhaus & Co. Incorporated	13,073	122
Laidlaw Adams & Peck Inc.	13,032	123
Howard, Weil, Labouisse, Friedrichs Incorporated	12,963	124
Doft & Co., Inc.	12,738	125
George K. Baum & Company	12,173	126
Ladenburg, Thalmann & Co., Inc.	11,727	127
UMIC Securities Corporation	11,555	128
Wall Street Clearing Company	11,424	129
Morgan, Olmstead, Kennedy & Gardner Incorporated	11,309	130
D. A. Davidson & Co., Incorporated	11,175	131
Europartners Securities Corporation	11,115	132
Printon, Kane & Co.	10,789	133
Roney & Co.	10,570	134
Evans & Co., Incorporated	10,140	135

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
16,442	103	37	24	564	53	250	49
14,626	112	1		232		26	
10,681	129	1		325	86	98	92
15,002	111	4		174		16	
11,564	125	31	34	645	51	270	47
15,370	108	2		64		N/G	
17,466	99	18	56	700	48	284	46
14,365	114	31	34	519	56	321	43
15,994	106	1		130		N/G	
19,288	88	1		20		N/G	
13,881	115	1		44		N/G	
14,431	113	12	73	457	63	165	66
19,000	92	1		430	68	N/G	
N/G		22	47	588	52	223	53
15,088	110	2		65		16	
10,300	131	2		442	65	87	94
16,062	105	33	30	391	73	151	71
5,986	166	9	89	251	95	13	
12,573	119	3		163		49	
N/G		3		67		16	
8,442	141	16	58	320	87	188	60
15,270	109	8	95	331	85	87	94
8,786	139	11	78	350	81	140	74
12,957	116	26	41	479	60	210	56
11,179	127	1		34		17	
10,324	130	4		130		58	
11,347	126	2		173		65	
8,024	147	4		257	94	111	85
7,093	153	1		179		N/G	
10,973	128	12	73	366	78	125	80
9,947	134	11	78	171		79	100
12,319	121	2		63		11	
7,849	149	5		72		41	
9,463	136	23	45	417	71	206	57
N/G		4		126		60	

	January 1, 1985	
	CAPITAL [000]	RANK
Dominion Securities Pitfield Inc.	10,061	136
Moore & Schley, Cameron & Co.	10,025	137
ABD Securities Corporation	10,000	138
Ferris & Company, Incorporated	9,690	139
Fahnestock & Co.	9,645	140
Gradison & Company Incorporated	9,122	141
Burns Fry And Timmins Inc.	9,037	142
Southwest Securities, Inc.	8,876	143
The Westcap Corporation	8,740	144
Dritz Goldring Inc.	8,700	145
William R. Hough & Co.	8,643	146
Freehling & Co.	8,428	147
Swiss Bank Corporation International Securities Inc.	8,406	148
Richardson Greenshields Securities Inc.	8,267	149
Mesirow & Company, Incorporated	8,209	150
Stokes, Hoyt & Co.	7,974	151
Folger Nolan Fleming Douglas Incorporated	7,945	152
Wood Gundy Corp.	7,510	153
First Albany Corporation	7,495	154
Birr, Wilson & Co., Inc.	7,262	155
Wayne Hummer & Co.	7,163	156
Scherck, Stein & Franc, Inc.	7,149	157
Stern Bros.	7,009	158
Craig-Hallum, Inc.	6,962	159
City Securities Corporation	6,855	160
Craigie Incorporated	6,772	161
Johnston, Lemon & Co. Incorporated	6,500	162
Robert Fleming Inc.	6,175	163
Edward A. Viner & Co., Inc.	6,170	164
Standard & Poor's Securities, Inc.	6,025	165
Hanifen, Imhoff, Inc.	6,011	166
Discount Brokerage Corporation of America	6,000	167
Lynch, Jones & Ryan	5,968	168
Newhard, Cook & Co. Incorporated	5,802	169
Baker, Watts & Co.	5,651	170

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
9,483	135	1		67		21	
12,004	123	6		346	83	155	70
12,567	120	4		99		27	
8,533	140	10	83	235	100	103	90
11,682	124	28	39	675	49	206	57
8,297	143	1		143		39	
9,369	137	2		70		19	
7,846	150	11	78	180		75	
8,316	142	1		99		44	
9,250	138	2		50		N/G	
6,869	156	3		60		9	
8,062	146	1		77		33	
6,058	165	1		60		12	
N/G		9	89	320	87	140	74
7,709	151	2		215		40	
8,138	144	1		30		1	
10,218	132	1		74		25	
6,675	157	3		128		13	
N/G		24	44	358	79	143	73
8,090	145	19	54	387	75	170	65
5,433	174	3		122		40	
6,119	163	2		48		27	
N/G		1		32		N/G	
6,883	155	3		148		78	
6,442	160	5		81		37	
6,059	164	1		62		27	
6,300	161	5		270	93	123	81
3,400	198	1		25		12	
7,487	152	3		141		50	
5,684	171	1		15		4	
5,956	167	5		159		65	
6,500	158	9	89	210		60	
N/G		1		75		N/G	
6,254	162	22	47	357	80	199	59
5,861	169	12	73	242	98	78	

	January 1, 1985	
	CAPITAL [000]	RANK
Cable, Howse & Ragen	5,641	171
W. H. Newbold's Son & Co., Inc.	5,618	172
Wiley Bros., Inc.	5,466	173
Angeles/Quinoco Securities, Inc.	5,449	174
Weber, Hall, Sale & Associates, Inc.	5,407	175
Brean Murray, Foster Securities Inc	5,051	176
McLeod Young Weir Incorporated	5,042	177
J. J. Kenny Co. Inc.	4,998	178
Parker/Hunter Incorporated	4,984	179
FSC Securities Corporation	4,834	180
American Securities Corporation	4,829	181
Nippon Kangyo Kakumaru International, Inc.	4,815	182
Lord, Abbett & Co.	4,815	182
The Illinois Company Incorporated	4,808	184
Hoenig & Co., Inc.	4,727	185
Walter N. Frank & Co.	4,713	186
Pacific Securities, Inc.	4,700	187
McKenna, Cloud & Co.	4,606	188
Burns, Pauli & Company, Inc.	4,559	189
Kleinwort, Benson Incorporated	4,413	190
Daseke & Co., Inc.	4,411	191
Scott & Stringfellow, Inc.	4,303	192
The Heitner Corporation	4,250	193
Conning & Co.	4,242	194
Raffensperger, Hughes & Co., Incorporated	4,147	195
Equitable Securities Corporation	4,076	196
Black & Company, Inc.	4,026	197
Warren W. York & Co., Inc.	4,017	198
Seligman Securities, Inc.	3,956	199
R. Rowland & Co., Incorporated	3,891	200
Davenport & Co. of Virginia, Inc.	3,879	201
New York & Foreign Securities Corporation	3,725	202
Allison-Williams Company	3,684	203
Williams Securities Group, Inc.	3,671	204
Seasongood & Mayer	3,605	205

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
5,383	176	1		61		18	
5,673	172	11	78	250	96	104	89
5,244	180	1		27		19	
5,268	179	11	78	76		N/G	
N/G		1		74		24	
N/G		3		105		20	
4,433	182	1		41		15	
N/G		1		N/G		N/G	
5,801	170	20	52	288	91	133	76
2,317	232	N/G		N/G		N/G	
2,902	214	2		73		28	
N/G		7	99	20		6	
5,389	175	2		132		N/G	
2,819	215	7	99	145		70	
3,244	204	3		33		16	
4,187	188	1		35		N/G	
3,181	206	1		43		35	
2,078	237	1		20		2	
N/G		1		N/G		12	
4,236	185	1		24		3	
N/G		6		100		24	
3,264	202	12	73	208		85	96
4,188	187	3		43		19	
N/G		2		N/G		6	
3,917	191	4		65		45	
3,483	197	1		36		17	
4,003	190	1		48		25	
3,903	192	5		71		41	
3,160	207	2		91		42	
4,236	185	16	58	239	99	106	88
3,370	199	2		95		51	
3,319	201	1		37		23	
2,931	213	1		43		22	
N/G		1		48		22	
4,086	189	1		32		18	

	January 1, 1985	
	CAPITAL [000]	RANK
Lebenthal & Co., Inc.	3,580	206
John G. Kinnard & Company, Incorporated	3,501	207
Carolan & Co., Inc.	3,469	208
Sanyo Securities America Inc.	3,408	209
Dan Bell Group, Inc.	3,404	210
Butler, Wick & Co., Inc.	3,270	211
The Frazer Lanier Company Incorporated	3,191	212
Mutual Benefit Financial Service Company	3,162	213
Kirkpatrick, Pettis, Smith, Polian Inc.	3,162	213
The Milwaukee Company	3,089	215
New Japan Securities International, Inc.	2,919	216
First Southeastern Company	2,892	217
B. C. Christopher Securities Co.	2,873	218
Adams, Harkness & Hill, Inc.	2,854	219
Arch W. Roberts & Co.	2,785	220
Carolina Securities Corporation	2,784	221
Ingalls & Snyder	2,782	222
Brounoff, Claire & Co., Inc.	2,780	223
G. X. Clarke & Co.	2,779	224
Interpacific Investors Securities, Inc.	2,720	225
Tassé & Associates, Limited	2,659	226
First Securities Company of Kansas, Inc.	2,598	227
Smith, Hague & Co., Incorporated	2,577	228
Boenning & Scattergood Inc.	2,539	229
Hill, Crawford & Lanford, Inc.	2,503	230
Branch, Cabell & Co.	2,502	231
J. A. Glynn & Co.	2,501	232
Coughlin and Company, Inc.	2,443	233
H. B. Shaine & Co., Inc.	2,402	234
A. B. Culbertson and Company	2,296	235
Zahner and Company	2,274	236
Hopper Soliday & Co., Inc.	2,247	237
Essex Company	2,243	238
Ruane, Cunniff & Co., Inc.	2,119	239
Samuel A. Ramirez & Co., Inc.	2,116	240

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
3,060	209	2		104		40	
3,549	196	19	54	205		117	83
3,008	210	1		12		6	
1,835	250	1		25		18	
2,807	216	3		20		12	
2,562	222	8	95	94		47	
2,199	235	1		15		9	
1,760	253	N/G		100		N/G	
3,156	208	2		89		32	
3,252	203	10	83	175		78	
2,760	217	2		27		7	
1,604	262	4		42		18	
3,885	193	13	72	310	89	146	72
2,519	224	1		52		14	
N/G		5		52		8	
2,417	230	15	63	165		74	
2,974	211	2		61		N/G	
2,282	233	1		27		16	
2,448	229	1		47		N/G	
2,541	223			134		N/G	
2,000	241	10	83	132		57	
2,574	221	4		28		18	
2,588	220	6		70		44	
2,470	226	6		123		75	
2,356	231	1		10		5	
3,351	200	4		100		60	
2,262	234	1		8		2	
2,497	225	1		42		22	
1,750	256	2		90		47	
3,227	205	1		57		32	
1,984	242	1		17		N/G	
1,953	243	4		126		70	
1,818	251	5		32		15	
N/G		1		25		6	
1,938	244	1		51		19	

	January 1, 1985	
	CAPITAL [000]	RANK
Lepercq, de Neuflize Securities Inc.	2,085	241
Traub and Company, Inc.	2,065	242
R. G. Dickinson & Co.	2,023	243
Harris Associates, Inc.	1,950	244
Cutter & Dixon	1,907	245
David A. Noyes & Company	1,878	246
Baer & Company Incorporated	1,847	247
H. G. Wellington & Co., Inc.	1,801	248
May Financial Corporation	1,784	249
Hayes & Griffith, Inc.	1,766	250
M. E. Allison & Co., Inc.	1,762	251
Sweney Cartwright & Co.	1,750	252
Quinn & Company	1,748	253
James Baker & Company	1,739	254
Buys-MacGregor, MacNaughton-Greenawalt & Co.	1,707	255
Oberweis Securities, Inc.	1,707	255
Benton & Company	1,694	257
Lovett Mitchell Webb & Garrison, Inc.	1,652	258
Hamershlag, Kempner & Co.	1,560	259
W. H. Reaves & Co., Inc.	1,537	260
Jesup & Lamont Securities Co., Inc.	1,524	261
Ladd Dinkins & Company	1,521	262
Twenty-First Securities Corporation	1,516	263
Silberberg, Rosenthal & Co.	1,505	264
Stillman, Maynard & Co.	1,461	265
Sage, Rutty & Co., Inc.	1,442	266
Securities Corporation of Iowa	1,432	267
AID Securities Corporation	1,411	268
Cunningham, Schmertz & Co., Inc.	1,397	269
Brimberg & Co.	1,387	270
Deltec Securities Corporation	1,387	270
First Equity Corporation of Florida	1,367	272
Howe, Barnes & Johnson, Inc.	1,365	273
M. G. Lewis & Co., Inc.	1,348	274
Smith, Moore & Co.	1,346	275

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
1,760	253	1		13		5	
2,678	218	3		60		22	
2,606	219	16	58	231		161	68
1,708	259	1		55		N/G	
N/G		N/G		5		N/G	
1,563	264	5		105		52	
N/G		1		14		5	
2,016	240	1		42		9	
1,399	273	1		13		6	
964	294	1		9		2	
1,752	255	1		13		2	
1,432	271	1		16		8	
2,159	236	10	83	179		107	87
1,773	252	1		31		16	
1,746	257	8	95	128		81	98
830	305	14	66	160		100	91
1,417	272	1		20		7	
N/G		1		62		32	
1,914	247	1		19		3	
1,466	269	1		28		7	
N/G		1		130		47	
1,458	270	4		17		9	
N/G		1		20		10	
N/G		1		17		1	
1,141	283	1		46		9	
1,309	277	1		31		19	
1,708	259	3		86		37	
1,375	274	1		30		22	
1,575	263	1		28		10	
1,910	249	1		11		6	
1,929	246	1		24		N/G	
1,634	261	3		37		20	
1,508	268	2		70		40	
679	313	2		18		8	
1,263	278	2		42		21	

	January 1, 1985	
	CAPITAL [000]	RANK
Julius Baer Securities Inc.	1,342	276
Donald Sheldon & Co., Inc.	1,335[1]	277
Minton Schmid, Landers Vinton Reuther & Smith, Inc.	1,306	278
Investment Corporation of Virginia	1,264	279
J. Lee Peeler & Company, Inc.	1,262	280
Hazlett, Burt & Watson, Inc.	1,259	281
J. W. Korth & Company	1,256	282
Scharff & Jones, Inc.	1,174	283
Henry F. Swift & Co.	1,100	284
Swergold, Chefitz, Sinsabaugh, Inc.	1,097	285
Gordon Haskett & Co., Inc.	1,082	286
James J. Duane & Co., Inc.	1,060	287
Gilford Securities Incorporated	1,021	288
First Heritage Corporation	1,016	289
Lipper Analytical Securities Corporation	1,010	290
S. M. Finkle & Co.	1,000	291
Rothschild Securities Corporation	985	292
K. J. Brown & Co., Inc.	978	293
Robert C. Carr & Co., Inc.	962	294
Southmark Financial Services	960	295
Shufro, Rose & Ehrman	958	296
Hornblower Fischer & Co.	947	297
Eaton Vance Distributors, Inc.	942	298
Conners & Co., Inc.	913	299
The Leedy Corporation	856	300
Shoenberg, Hieber Inc.	845	301
Independence Securities, Inc.	825	302
Bernard Herold & Co., Inc.	809	303
Van Kasper & Company	790	304
Andrew Peck Associates, Inc.	768	305
Hudson Atlantic Investment Services	750	306
Pecaut & Co.	722	307
Bell Gouinlock Incorporated	720	308
DeSimone, Lerman, Ruggiero & Co.	697	309
Baker & Co., Incorporated	692	310

[1] Data as of 10/31/84

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
1,555	265	1		16		N/G	
1,347	275	6		157		111	85
N/G		3		36		20	
1,229	280	1		43		18	
1,082	286	1		28		19	
1,122	285	3		28		16	
N/G		2		30		8	
N/G		5		50		16	
1,034	287	1		51		26	
1,221	281	1		20		4	
730	310	N/G		30		7	
1,322	276	2		23		12	
N/G		5		50		22	
944	296	3		76		55	
921	297	1		22		4	
N/G		1		6		2	
984	293	1		23		12	
836	304	7	99	65		39	
872	301	5		54		37	
1,129	284	N/G		20		N/G	
N/G		1		13		N/G	
N/G		5		102		45	
N/G		N/G		N/G		N/G	
895	300	1		15		7	
871	302	1		4		N/G	
992	292	1		10		9	
763	307	2		40		25	
950	295	4		41		20	
651	316	3		51		18	
661	314	1		10		8	
N/G		N/G		3		N/G	
642	318	1		13		5	
708	311	1		9		3	
N/G		1		3		N/G	
849	303	2		18		10	

	January 1, 1985	
	CAPITAL [000]	RANK
Strasbourger Pearson Tulcin Wolff Inc.	670	311
Campbell, Waterman Inc.	669	312
Federated Securities Corp.	617	313
R. M. Hobson, Inc.	611	314
McDaniel Lewis & Co.	602	315
Unified Management Corporation	597	316
Hefren-Tillotson, Inc.	594	317
Sterling, Grace & Co. Inc.	590	318
BLN Investment Co.,	582	319
CSM Municipal Securities Corporation	578	320
C. L. King & Associates, Inc.	574	321
H. J. Meyers & Co., Inc.	570	322
McKinley Square Ailsopp Securities, Inc.	550	323
Richards, Merrill & Peterson, Inc.	543	324
Gallagher Capital Corp.	529	325
MorAmerica Financial Services, Inc.	519	326
Shaw, Hooker & Co.	517	327
L. C. Wegard & Co., Inc.	505	328
H. C. Wainwright & Co.	486	329
Quincy Cass Associates, Inc.	472	330
Trusteed Funds, Inc.	437	331
Trubee, Collins & Co.	425	332
Furman, Anderson & Co.	408	333
J. B. Were & Son, Inc.	386	334
Allen C. Ewing & Co.	383	335
Norris & Hirshberg, Inc.	372	336
Atkinson and Company	364	337
Malone and Associates, Inc.	359	338
Arthurs, Lestrange & Short	352	339
McCourtney-Breckenridge & Co.	344	340
Edgar M. Norris & Co. Inc.	329	341
First Investors Securities Corp.	298	342
Hatcher & Co.	293	343
First New England Securities Corporation	262	344
Whiteside and Company, Inc.	234	345

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
919	298	1		16		12	
541	323	1		14		9	
485	326	2		128		65	
495	325	1		7		1	
463	328	1		25		14	
N/G		1		35		20	
647	317	1		39		23	
609	320	5		38		25	
N/G		1		13		N/G	
N/G		1		7		3	
900	299	1		13		6	
758	309	3		37		13	
150	353	5		40		24	
N/G		1		18		10	
481	327	1		20		14	
N/G		6		33		22	
626	319	1		12		5	
546	322	1		13		6	
371	337	1		11		2	
695	312	3		46		20	
457	329	1		N/G		8	
530	324	1		26		20	
66	358	1		4		2	
N/G		1		5		3	
382	336	3		16		10	
345	340	1		22		15	
345	340	3		12		8	
N/G		1		36		25	
585	321	2		31		19	
355	339	1		11		8	
413	334	3		25		17	
N/G		1		7		3	
N/G		1		4		1	
419	332	1		17		14	
N/G		1		8		6	

	January 1, 1985	
	CAPITAL [000]	RANK
Gage-Wiley & Co., Inc.	220	346
Robotti & Eng, Incorporated	205	347
Anderson & Bylsma, Inc.	162	348
Richard Schilffarth & Associates, Ltd.	160	349
Chaplin-Mullaugh Incorporated	128	350
Northwest Securities, Inc.	117	351
Manas Research, Inc.	105	352
Covato/Lipsitz Incorporated	105	352
Perkins and Company, Inc.	67	354
Thomsen Securities Corporation	60	355
McMillion/Eubanks Securities, Inc.	55	356
TOTALS		

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
174	350	2		16		10	
N/G		1		N/G		N/G	
N/G		1		7		4	
N/G		1		9		5	
161	351	1		6		2	
142	354	1		7		4	
101	355	1		5		4	
81	356	1		8		2	
N/G		1		4		4	
N/G		N/G		N/G		N/G	
N/G		1		5		3	
		6,297		**230,135**		**78,369**	

REGIONAL FIRMS

This section ranks regional firms—firms based outside New York City that are not a national full line or an investment bank, as defined by the SEC.

	January 1, 1985 CAPITAL [000]	RANK
Stephens Inc.	$320,103	1
Van Kampen Merritt Inc.	170,597	2
Kemper Financial Services, Inc.	115,806	3
Janney Montgomery Scott Inc.	71,864	4
Prescott, Ball & Turben, Inc.	70,085	5
The Advest Group, Inc.	63,927	6
Jefferies Group, Inc.	63,525[1]	7
Stern Brothers & Co.	61,228	8
Alex. Brown & Sons, Inc.	56,226[2]	9
Bateman Eichler, Hill Richards Incorporated	55,100[3]	10
Moseley, Hallgarten, Estabrook & Weeden Holding Corporation	47,000	11
Piper Jaffray Incorporated	46,631	12
Fidelity Brokerage Services, Inc.	43,380	13
Dain Bosworth Incorporated	38,384	14
J. C. Bradford & Co.	37,250	15
Legg Mason, Inc.	37,116	16
The Ohio Company	36,051	17
Wedbush, Noble, Cooke, Inc.	35,850	18
Edward D. Jones & Co.	35,170	19
William Blair & Company	34,000	20
Blunt Ellis & Loewi Incorporated	33,705	21
Hambrecht & Quist Incorporated	33,500	22
The Robinson-Humphrey Company, Inc.	31,196	23
Interstate Securities Corporation	30,861	24
EGT Financial Corp.	30,460	25
McDonald & Company Securities, Inc.	27,144	26
Robert W. Baird & Co. Incorporated	26,948	27
Morgan, Keegan & Company, Inc.	26,694	28
Ryan, Beck & Co.	25,170	29
Clayton Brown & Associates, Inc.	25,146	30

[1] 1985 capital is that of the parent. 1984 capital is that of the broker-dealer subsidiary.
[2] 1985 capital is that of the broker-dealer subsidiary. 1984 capital is that of the parent.
[3] Data as of 1/3/85

N/G = Information either not given, not available, or not applicable.

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$275,598	1	1		197	59	82	56
50,751	8	10	52	225	55	12	
N/G		1		744	20	91	52
73,511	3	30	23	955	10	452	7
63,171	5	42	10	1,076	6	351	14
60.395	6	85	2	1,796	2	786	2
39,248[1]	16	6	65	382	35	171	32
57,153	7	7	61	92	89	30	
74,912[2]	2	20	33	N/G		335	17
73,431	4	35	15	915	11	465	6
47,920	9	36	14	956	9	425	11
41,576	12	49	6	1,347	3	569	3
41,371	13	28	25	491	27	131	40
39,389	15	43	9	1,232	4	523	4
38,112	17	49	6	915	11	429	10
30,756	21	37	12	897	13	372	13
36,347	18	48	8	503	26	179	31
36,247	19	21	31	561	24	223	26
21,210	34	800	1	2,400	1	857	1
41,725	11	6	65	350	40	122	44
35,327	20	66	3	989	8	484	5
40,028	14	6	65	375	36	63	70
30,740	22	34	16	1,048	7	417	12
29,251	24	53	4	785	16	287	20
30,449	23	31	20	441	30	230	25
25,498	28	21	31	425	32	127	41
23,935	32	30	23	767	19	434	9
25,276	29	15	41	430	31	165	34
19,441	37	2		140	72	56	73
20,593	36	5	72	105	81	80	58

	January 1, 1985	
	CAPITAL [000]	RANK
Crowell, Weedon & Co.	24,608	31
Stone & Youngberg	22,966	32
Boettcher & Company, Inc.	22,696	33
Montgomery Securities	22,065	34
Rauscher Pierce Refsnes, Inc.	21,224	35
WFS Financial Corporation	21,147	36
Stifel Financial Corp.	20,743	37
Robertson, Colman & Stephens	18,592	38
Gintel & Co.	17,973	39
First Southwest Company	17,861[1]	40
Cantor, Fitzgerald & Co., Inc.	16,665	41
Raymond, James & Associates, Inc.	16,614	42
J. J. B. Hilliard/W. L. Lyons, Inc.	16,433	43
Butcher & Singer Inc.	15,953	44
Fred Alger & Company, Incorporated	15,923	45
Sutro & Co. Incorporated	15,900	46
First of Michigan Corporation	15,839	47
The Chicago Corporation	14,202	48
Franklin Distributors, Inc.	13,838	49
Rodman & Renshaw, Inc.	13,377	50
Johnson, Lane, Space, Smith & Co., Inc.	13,316	51
Underwood, Neuhaus & Co. Incorporated	13,073	52
Howard, Weil, Labouisse, Friedrichs Incorporated	12,963	53
George K. Baum & Company	12,173	54
UMIC Securities Corporation	11,555	55
Morgan, Olmstead, Kennedy & Gardner Incorporated	11,309	56
D. A. Davidson & Co., Incorporated	11,175	57
Printon, Kane & Co.	10,789	58
Roney & Co.	10,570	59
Ferris & Company, Incorporated	9,690	60
Gradison & Company Incorporated	9,122	61
Southwest Securities, Inc.	8,876	62
The Westcap Corporation	8,740	63
William R. Hough & Co.	8,643	64
Freehling & Co.	8,428	65

[1] Data as of 3/31/84
[2] Data as of 3/31/83

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
24,753	31	9	56	338	41	161	35
17,451		4	84	61		21	
25,000	30	25	27	848	14	307	19
27,391	26	1		283	46	34	96
21,289	33	32	19	825	15	351	14
19,228	38	50	5	1,113	5	447	8
25,551	27	42	10	776	18	338	16
28,357	25	4	84	114	80	21	
19,175	39	3	94	N/G		12	
16,923[2]	41	7	61	86	92	48	79
15,957	44	5	72	160	66	49	77
16,411	43	33	17	778	17	249	24
16,442	42	37	12	564	23	250	23
11,564	51	31	20	645	22	270	22
15,370	45	2		64		N/G	
17,466	40	18	37	700	21	284	21
14,365	47	31	20	519	25	321	18
10,300	54	2		442	29	87	53
5,986	77	9	56	251	49	13	
12,573	49	3	94	163	65	49	77
8,442	60	16	38	320	43	188	30
15,270	46	8	58	331	42	87	53
12,957	48	26	26	479	28	210	27
10,324	53	4	84	130	74	58	72
8,024	65	4	84	257	48	111	46
10,973	52	12	45	366	37	125	42
9,947	57	11	48	171	63	79	59
7,849	66	5	72	72	100	41	85
9,463	58	23	29	417	33	206	28
8,533	59	10	52	235	53	103	50
8,297	62	1		143	71	39	90
7,846	67	11	48	180	60	75	63
8,316	61	1		99	86	44	83
6,869	71	3	94	60		9	
8,062	64	1		77	95	33	97

	January 1, 1985	
	CAPITAL [000]	RANK
Mesirow & Company, Incorporated	8,209	66
Folger Nolan Fleming Douglas Incorporated	7,945	67
First Albany Corporation	7,495	68
Birr, Wilson & Co., Inc.	7,262	69
Wayne Hummer & Co.	7,163	70
Scherck, Stein & Franc, Inc.	7,149	71
Craig-Hallum, Inc.	6,962	72
City Securities Corporation	6,855	73
Craigie Incorporated	6,772	74
Johnston, Lemon & Cc. Incorporated	6,500	75
Hanifen, Imhoff, Inc.	6,011	76
Newhard, Cook & Co. Incorporated	5,802	77
Baker, Watts & Co.	5,651	78
Cable, Howse & Ragen	5,641	79
W. H. Newbold's Son & Co., Inc.	5,618	80
Wiley Bros., Inc.	5,466	81
Angeles/Quinoco Securities, Inc.	5,449	82
Weber, Hall, Sale & Associates, Inc.	5,407	83
Parker/Hunter Incorporated	4,984	84
FSC Securities Corporation	4,834	85
The Illinois Company Incorporated	4,808	86
Pacific Securities, Inc.	4,700	87
Burns, Pauli & Company, Inc.	4,559	88
Daseke & Co., Inc.	4,411	89
Scott & Stringfellow, Inc.	4,303	90
The Heitner Corporation	4,250	91
Conning & Co.	4,242	92
Raffensperger, Hughes & Co., Incorporated	4,147	93
Equitable Securities Corporation	4,076	94
Black & Company, Inc.	4,026	95
Warren W. York & Co., Inc.	4,017	96
R. Rowland & Co., Incorporated	3,891	97
Davenport & Co. of Virginia, Inc.	3,879	98
Allison-Williams Company	3,684	99
Williams Securities Group, Inc.	3,671	100

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
7,709	68	2		215	56	40	87
10,218	55	1		74	98	25	
N/G		24	28	358	38	143	38
8,090	63	19	35	387	34	170	33
5,433	83	3	94	122	79	40	87
6,119	75	2		48		27	
6,883	70	3	94	148	69	78	60
6,442	72	5	72	81	94	37	92
6,059	76	1		62		27	
6,300	73	5	72	270	47	123	43
5,956	78	5	72	159	68	65	68
6,254	74	22	30	357	39	199	29
5,861	80	12	45	242	51	78	60
5,383	84	1		61		18	
5,673	82	11	48	250	50	104	49
5,244	86	1		27		19	
5,268	85	11	48	76	96	N/G	
N/G		1		74	98	24	
5,801	81	20	33	288	45	133	39
2,317	125	N/G		N/G		N/G	
2,819	111	7	61	145	70	70	66
3,181	106	1		43		35	95
N/G		1		N/G		12	
N/G		6	65	100	83	24	
3,264	103	12	45	208	57	85	55
4,188	91	3	94	43		19	
N/G		2		N/G		6	
3,917	94	4	84	65		45	82
3,483	100	1		36		17	
4,003	93	1		48		25	
3,903	95	5	72	71		41	85
4,236	90	16	38	239	52	106	48
3,370	101	2		95	87	51	76
2,931	110	1		43		22	
N/G		1		48		22	

	January 1, 1985	
	CAPITAL [000]	RANK
Seasongood & Mayer	3,605	101
John G. Kinnard & Company, Incorporated	3,501	102
Carolan & Co., Inc.	3,469	103
Butler, Wick & Co., Inc.	3,270	104
The Frazer Lanier Company Incorporated	3,191	105
Kirkpatrick, Pettis, Smith, Polian Inc.	3,162	106
Mutual Benefit Financial Service Company	3,162	106
The Milwaukee Company	3,089	108
First Southeastern Company	2,892	109
B. C. Christopher Securities Co.	2,873	110
Adams, Harkness & Hill, Inc.	2,854	111
Arch W. Roberts & Co.	2,785	112
Carolina Securities Corporation	2,784	113
Interpacific Investors Securities, Inc.	2,720	114
First Securities Company of Kansas, Inc.	2,598	115
Smith, Hague & Co., Incorporated	2,577	116
Boenning & Scattergood Inc.	2,539	117
Hill, Crawford & Lanford, Inc.	2,503	118
Branch, Cabell & Co.	2,502	119
J. A. Glynn & Co.	2,501	120
Coughlin and Company, Inc.	2,443	121
H. B. Shaine & Co., Inc.	2,402	122
Zahner and Company	2,274	123
A. B. Culbertson and Company	2,296	123
Hopper Soliday & Co., Inc.	2,247	125
Essex Company	2,243	126
Traub and Company, Inc.	2,065	127
R. G. Dickinson & Co.	2,023	128
Harris Associates, Inc.	1,950	129
David A. Noyes & Company	1,878	130
May Financial Corporation	1,784	131
Hayes & Griffith, Inc.	1,766	132
M. E. Allison & Co., Inc.	1,762	133
Sweney Cartwright & Co.	1,750	134
Quinn & Company	1,748	135

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
4,086	92	1		32		18	
3,549	99	19	35	205	58	117	45
3,008	108	1		12		6	
2,562	116	8	58	94	88	47	80
2,199	127	1		15		9	
3,156	107	2		89	91	32	98
1,760	137	N/G		100	83	N/G	
3,252	104	10	52	175	62	78	60
1,604	144	4	84	42		18	
3,885	96	13	44	310	44	146	37
2,519	118	1		52		14	
N/G		5	72	52		8	
2,417	123	15	41	165	64	74	65
2,541	117			134	73	N/G	
2,574	115	4	84	28		18	
2,588	114	6	65	70		44	83
2,470	120	6	65	123	78	75	63
2,356	124	1		10		5	
3,351	102	4	84	100	83	60	71
2,262	126	1		8		2	
2,497	119	1		42		22	
1,750	139	2		90	90	47	80
1,984	131	1		17		N/G	
3,227	105	1		57		32	98
1,953	132	4	84	126	77	70	66
1,818	135	5	72	32		15	
2,678	112	3	94	60		22	
2,606	113	16	38	231	54	161	35
1,708	141	1		55		N/G	
1,563	146	5	72	105	81	52	75
1,399	154	1		13		6	
964	168	1		9		2	
1,752	138	1		13		2	
1,432	152	1		16		8	
2,159	128	10	52	179	61	107	47

	January 1, 1985	
	CAPITAL [000]	RANK
James Baker & Company	1,739	136
Oberweis Securities, Inc.	1,707	137
Buys-MacGregor, MacNaughton-Greenawalt & Co.	1,707	137
Benton & Company	1,694	139
Lovett Mitchell Webb & Garrison, Inc.	1,652	140
W. H. Reaves & Co., Inc.	1,537	141
Ladd Dinkins & Company	1,521	142
Sage, Rutty & Co., Inc.	1,442	143
Securities Corporation of Iowa	1,432	144
AID Securities Corporation	1,411	145
Cunningham, Schmertz & Co., Inc.	1,397	146
First Equity Corporation of Florida	1,367	147
Howe, Barnes & Johnson, Inc.	1,365	148
M. G. Lewis & Co., Inc.	1,348	149
Smith, Moore & Co.	1,346	150
Minton Schmid, Landers Vinton Reuther & Smith, Inc.	1,306	151
Investment Corporation of Virginia	1,264	152
J. Lee Peeler & Company, Inc.	1,262	153
Hazlett, Burt & Watson, Inc.	1,259	154
J. W. Korth & Company	1,256	155
Scharff & Jones, Inc.	1,174	156
Henry F. Swift & Co.	1,100	157
First Heritage Corporation	1,016	158
Rothschild Securities Corporation	985	159
K. J. Brown & Co., Inc.	978	160
Robert C. Carr & Co., Inc.	962	161
Southmark Financial Services	960	162
Eaton Vance Distributors, Inc.	942	163
Conners & Co., Inc.	913	164
The Leedy Corporation	856	165
Independence Securities, Inc.	825	166
Van Kasper & Company	790	167
Pecaut & Co.	722	168
Baker & Co., Incorporated	692	169
Campbell, Waterman Inc.	669	170

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
1,773	136	1		31		16	
830	176	14	43	160	66	100	51
1,746	140	8	58	128	75	81	57
1,417	153	1		20		7	
N/G		1		62		32	98
1,466	150	1		28		7	
1,458	151	4	84	17		9	
1,309	156	1		31		19	
1,708	141	3	94	86	92	37	92
1,375	155	1		30		22	
1,575	145	1		28		10	
1,634	143	3	94	37		20	
1,508	149	2		70		40	87
679	182	2		18		8	
1,263	157	2		42		21	
N/G		3	94	36		20	
1,229	159	1		43		18	
1,082	162	1		28		19	
1,122	161	3	94	28		16	
N/G		2		30		8	
N/G		5	72	50		16	
1,034	163	1		51		26	
944	169	3	94	76	96	55	74
984	167	1		23		12	
836	175	7	61	65		39	90
872	172	5	72	54		37	92
1,129	160	N/G		20		N/G	
N/G		N/G		N/G		N/G	
895	171	1		15		7	
871	173	1		4		N/G	
763	178	2		40		25	
651	183	3	94	51		18	
642	185	1		13		5	
849	174	2		18		10	
541	189	1		14		9	

	January 1, 1985	
	CAPITAL [000]	RANK
Federated Securities Corp.	617	171
R. M. Hobson, Inc.	611	172
McDaniel Lewis & Co.	602	173
Unified Management Corporation	597	174
Hefren-Tillotson, Inc.	594	175
BLN Investment Corp.	582	176
CSM Municipal Securities Corporation	578	177
C. L. King & Associates, Inc.	574	178
H. J. Meyers & Co., Inc.	570	179
Richards, Merrill & Peterson, Inc.	543	180
Gallagher Capital Corp.	529	181
MorAmerica Financial Services, Inc.	519	182
Shaw, Hooker & Co.	517	183
L. C. Wegard & Co., Inc.	505	184
H. C. Wainwright & Co.	486	185
Quincy Cass Associates, Inc.	472	186
Trusteed Funds, Inc.	437	187
Trubee, Collins & Co.	425	188
Allen C. Ewing & Co.	383	189
Norris & Hirshberg, Inc.	372	190
Atkinson and Company	364	191
Malone and Associates, Inc.	359	192
Arthurs, Lestrange & Short	352	193
McCourtney-Breckenridge & Co.	344	194
Edgar M. Norris & Co. Inc.	329	195
Hatcher & Co.	293	196
First New England Securities Corporation	262	197
Whiteside and Company, Inc.	234	198
Gage-Wiley & Co., Inc.	220	199
Anderson & Bylsma, Inc.	162	200
Richard Schilffarth & Associates, Ltd.	160	201
Chaplin-Mullaugh Incorporated	128	202
Northwest Securities, Inc.	117	203
Manas Research, Inc.	105	204
Covato/Lipsitz Incorporated	105	204

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
485	192	2		128	75	65	68
495	191	1		7		1	
463	194	1		25		14	
N/G		1		35		20	
647	184	1		39		23	
N/G		1		13		N/G	
N/G		1		7		3	
900	170	1		13		6	
758	180	3	94	37		13	
N/G		1		18		10	
481	193	1		20		14	
N/G		6	65	33		22	
626	186	1		12		5	
546	188	1		13		6	
371	203	1		11		2	
695	181	3	94	46		20	
457	195	1		N/G		8	
530	190	1		26		20	
382	202	3	94	16		10	
345	206	1		22		15	
345	206	3	94	12		8	
N/G		1		36		25	
585	187	2		31		19	
355	205	1		11		8	
413	200	3	94	25		17	
N/G		1		4		1	
419	198	1		17		14	
N/G		1		8		6	
174	216	2		16		10	
N/G		1		7		4	
N/G		1		9		5	
161	217	1		6		2	
142	219	1		7		4	
101	220	1		5		4	
81	221	1		8		2	

	January 1, 1985	
	CAPITAL [000]	RANK
Perkins and Company, Inc.	67	206
Thomsen Securities Corporation	60	207
McMillion/Eubanks Securities, Inc.	55	208
TOTALS		

January 1, 1984		January 1, 1985					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
N/G		1		4		4	
N/G		N/G		N/G		N/G	
N/G		1		5		3	
		2,644		**43,129**		**18,097**	

Top 50 Ranked Firms
By No. of Offices

	No.	Rank
Edward D. Jones & Co.	800	1
Merrill Lynch, Pierce, Fenner & Smith Incorporated	559	2
E. F. Hutton & Company Inc.	413	3
Shearson Lehman Brothers Inc.	364	4
Dean Witter Reynolds Inc.	345	5
Prudential-Bache Securities Inc.	331	6
PaineWebber Incorporated	291	7
A. G. Edwards & Sons, Inc.	263	8
Thomson McKinnon Securities Inc.	182	9
Smith Barney, Harris Upham & Co. Incorporated	104	10
Advest, Inc.	85	11
Kidder, Peabody & Co. Incorporated	71	12
Blunt Ellis & Loewi Incorporated	66	13
Drexel Burnham Lambert Incorporated	55	14
Interstate Securities Corporation	53	15
Wheat, First Securities, Inc.	50	16
Piper, Jaffray & Hopwood Incorporated	49	17
J. C. Bradford & Co.	49	17
The Ohio Company	48	19
Dain Bosworth Incorporated	43	20
Prescott, Ball & Turben, Inc.	42	21
Stifel, Nicolaus & Company, Incorporated	42	21
Walwyn Stodgell Cochran Murray Limited	40	23
J. J. B. Hilliard/W. L. Lyons, Inc.	37	24
Legg Mason Wood Walker Incorporated	37	24
Moseley, Hallgarten, Estabrook & Weeden Inc.	36	26
Bateman Eichler, Hill Richards Incorporated	35	27
The Robinson-Humphrey Company, Inc.	34	28
Tucker, Anthony & R. L. Day, Inc.	34	28
Dominick & Dominick Incorporated	33	30
Raymond, James & Associates, Inc.	33	30
Rauscher Pierce Refsnes, Inc.	32	32
The Ziegler Company, Inc.	32	32
Butcher & Singer Inc.	31	33
Eppler, Guerin & Turner, Inc.	31	33
First of Michigan Corporation	31	34
Janney Montgomery Scott Inc.	30	37
Robert W. Baird & Co. Incorporated	30	37
Fidelity Brokerage Services, Inc.	28	39
Fahnestock & Co.	28	39
Howard, Weil, Labouisse, Friedrichs Incorporated	26	41
Gruntal & Co., Incorporated	26	41
Boettcher & Company, Inc.	25	43
First Albany Corporation	24	44
Nesbitt Thomson Bongard Inc.	23	45

Top 50 Ranked Firms By No. of Offices

	No.	Rank
Roney & Co.	23	45
Pemberton Houston Willoughby Incorporated	22	47
Newhard, Cook & Co. Incorporated	22	47
Wedbush, Noble, Cooke, Inc.	21	49
McDonald & Company Securities, Inc.	21	49
Levesque, Beaubien Inc.	21	49

Top 50 Ranked Firms By No. of Employees

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	35,736	1
Shearson Lehman Brothers Inc.	21,000	2
Dean Witter Reynolds Inc.	16,200	3
E. F. Hutton & Company Inc.	15,635	4
Prudential-Bache Securities Inc.	12,870	5
PaineWebber Incorporated	10,700	6
Drexel Burnham Lambert Incorporated	5,874	7
Kidder, Peabody & Co. Incorporated	5,769	8
Smith Barney, Harris Upham & Co. Incorporated	5,400	9
A. G. Edwards & Sons, Inc.	4,653	10
Thomson McKinnon Securities Inc.	4,616	11
Bear, Stearns & Co.	4,000	12
Goldman, Sachs & Co.	3,903	13
Donaldson, Lufkin & Jenrette Securities Corporation	3,795	14
Salomon Brothers Inc	3,458	15
Morgan Stanley & Co. Incorporated	3,084	16
The First Boston Corporation	2,584	17
Edward D. Jones & Co.	2,400	18
Oppenheimer & Co., Inc.	2,353	19
Advest, Inc.	1,796	20
L. F. Rothschild, Unterberg, Towbin	1,500	21
Piper, Jaffray & Hopwood Incorporated	1,347	22
Dain Bosworth Incorporated	1,232	23
Spear, Leeds & Kellogg	1,200	24
Brown Brothers Harriman & Co.	1,180	25
Wheat, First Securities, Inc.	1,113	26
Nesbitt Thomson Bongard Inc.	1,100	27
Tucker, Anthony & R. L. Day, Inc.	1,100	27
Prescott, Ball & Turben, Inc.	1,076	29
The Robinson-Humphrey Company, Inc.	1,048	30
Blunt Ellis & Loewi Incorporated	989	31
Cowen & Co.	984	32
Moseley, Hallgarten, Estabrook & Weeden Inc.	956	33
Janney Montgomery Scott Inc.	955	34
J. C. Bradford & Co.	915	35

Top 50 Ranked Firms
By No. of Employees

Bateman Eichler, Hill Richards Incorporated	915	35
Legg Mason Wood Walker Incorporated	897	37
Gruntal & Co., Incorporated	896	38
Boettcher & Company, Inc.	848	39
Rauscher Pierce Refsnes, Inc.	825	40
Herzfeld & Stern Inc.	800	41
Interstate Securities Corporation	785	42
Raymond, James & Associates, Inc.	778	43
Stifel, Nicolaus & Company, Incorporated	776	44
Robert W. Baird & Co. Incorporated	767	45
Kemper Financial Services, Inc.	744	46
Walwyn Stodgell Cochran Murray Limited	728	47
Sutro & Co. Incorporated	700	48
Fahnestock & Co.	675	49
Levesque, Beaubien Inc.	656	50

Top 50 Ranked Firms
By No. of RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	11,400	1
Dean Witter Reynolds Inc.	7,082	2
E. F. Hutton & Company Inc.	6,696	3
Shearson Lehman Brothers Inc.	5,387	4
Prudential-Bache Securities Inc.	5,055	5
PaineWebber Incorporated	4,000	6
A. G. Edwards & Sons, Inc.	2,247	7
Thomson McKinnon Securities Inc.	2,201	8
Smith Barney, Harris Upham & Co. Incorporated	1,950	9
Kidder, Peabody & Co. Incorporated	1,766	10
Drexel Burnham Lambert Incorporated	1,363	11
Bear, Stearns & Co.	1,130	12
Edward D. Jones & Co.	857	13
Advest, Inc.	786	14
Salomon Brothers Inc	724	15
The First Boston Corporation	600	16
Piper, Jaffray & Hopwood Incorporated	569	17
Dain Bosworth Incorporated	523	18
Oppenheimer & Co., Inc.	505	19
Blunt Ellis & Loewi Incorporated	484	20
Bateman Eichler, Hill Richards Incorporated	465	21
Janney Montgomery Scott Inc.	452	22
Wheat, First Securities, Inc.	447	23
Cowen & Co.	438	24
Robert W. Baird & Co. Incorporated	434	25

Top 50 Ranked Firms By No. of RRs

	No.	Rank
J. C. Bradford & Co.	429	26
Moseley, Hallgarten, Estabrook & Weeden Inc.	425	27
The Robinson-Humphrey Company, Inc.	417	28
Donaldson, Lufkin & Jenrette Securities Corporation	407	29
Tucker, Anthony & R. L. Day, Inc.	407	29
Gruntal & Co., Incorporated	400	31
Goldman, Sachs & Co.	396	32
Legg Mason Wood Walker Incorporated	372	33
Prescott, Ball & Turben, Inc.	351	34
Rauscher Pierce Refsnes, Inc.	351	34
Nesbitt Thomson Bongard Inc.	350	36
Herzfeld & Stern Inc.	343	37
Stifel, Nicolaus & Company, Incorporated	338	38
L. F. Rothschild, Unterberg, Towbin	335	39
Levesque, Beaubien Inc.	335	39
Alex. Brown & Sons, Inc.	335	39
Walwyn Stodgell Cochran Murray Limited	334	42
First of Michigan Corporation	321	43
Boettcher & Company, Inc.	307	44
Interstate Securities Corporation	287	45
Sutro & Co. Incorporated	284	46
Butcher & Singer Inc.	270	47
Morgan Stanley & Co. Incorporated	264	48
Brown Brothers Harriman & Co.	250	49
J. J. B. Hilliard/W. L. Lyons, Inc.	250	49

Top 25 Ranked Firms By No. of Retail RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	10,600	1
Dean Witter Reynolds Inc.	6,926	2
E. F. Hutton & Company Inc.	6,596	3
Shearson Lehman Brothers Inc.	5,337	4
Prudential-Bache Securities Inc.	4,851	5
PaineWebber Incorporated	3,840	6
A. G. Edwards & Sons, Inc.	2,241	7
Thomson McKinnon Securities Inc.	2,071	8
Smith Barney, Harris Upham & Co. Incorporated	1,850	9
Kidder, Peabody & Co. Incorporated	1,562	10
Drexel Burnham Lambert Incorporated	1,108	11
Edward D. Jones & Co.	857	12
Advest, Inc.	747	13
Piper, Jaffray & Hopwood Incorporated	558	14
Dain Bosworth Incorporated	494	15

Top 25 Ranked Firms
By No. of Retail RRs

	No.	Rank
Bear, Stearns & Co.	489	16
Blunt Ellis & Loewi Incorporated	470	17
Oppenheimer & Co., Inc.	458	18
Bateman Eichler, Hill Richards Incorporated	455	19
Janney Montgomery Scott Inc.	436	20
Wheat, First Securities, Inc.	435	21
Robert W. Baird & Co. Incorporated	412	22
J. C. Bradford & Co.	408	23
The Robinson-Humphrey Company, Inc.	403	24
Cowen & Co.	392	25

Top 25 Ranked Firms
By No. of Institutional RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	800	1
Salomon Brothers Inc	713	2
Bear, Stearns & Co.	641	3
The First Boston Corporation	600	4
Drexel Burnham Lambert Incorporated	255	5
Brown Brothers Harriman & Co.	250	6
Goldman, Sachs & Co.	250	6
Kidder, Peabody & Co. Incorporated	204	8
Prudential-Bache Securities Inc.	204	8
Donaldson, Lufkin & Jenrette Securities Corporation	191	10
Morgan Stanley & Co. Incorporated	179	11
John Nuveen & Co. Incorporated	175	12
PaineWebber Incorporated	160	13
Dean Witter Reynolds Inc.	156	14
Mabon, Nugent & Co.	152	15
L. F. Rothschild, Unterberg, Towbin	135	16
Thomson McKinnon Securities Inc.	130	17
Wertheim & Co., Inc.	116	17
Dillon, Read & Co. Inc.	115	19
Jefferies & Company, Inc.	114	20
E. F. Hutton & Company Inc.	100	21
Smith Barney, Harris Upham & Co. Incorporated	100	21
UMIC, Inc.	92	23
MKI Securities Corp.	90	24
Clayton Brown & Associates, Inc.	75	25

Tables

SIA Member Firms With Publicly-Traded Stock

- Included in this list are only those firms where the firm itself is publicly traded or where the firm's securities subsidiary is the *principal* subsidiary.
- Shown in parentheses is the broker-dealer subsidiary.

Firm	Where Traded	Value of Stock Outstanding As of 12/31/84
The Advest Group, Inc. (Advest, Inc.)	NYSE	$ 47,781,513
DCNY Corp. (Discount Corporation of New York)	NASDAQ	98,000,000
A.G. Edwards, Inc. (A.G. Edwards & Sons, Inc.)	NYSE	335,777,792
First Boston, Inc. (The First Boston Corporation)	NYSE	738,030,964
First of Michigan Capital Corporation (First of Michigan Corporation)	MSE	23,120,180
Franklin Resources, Inc. (Franklin Distributors, Inc.)	NASDAQ	106,556,020
Goldale Investments Limited (Edward A. Viner & Co., Inc.)	TSE, VSE, NASDAQ	22,500,000
Gruntal Financial Corp. (Gruntal & Co., Incorporated)	NYSE	47,357,500
The E.F. Hutton Group Inc. (E.F. Hutton & Company Inc.)	NYSE, PSE, LSE	758,686,500
Inter-Regional Financial Group, Inc. (Dain Bosworth Incorporated; Rauscher Pierce Refsnes Inc.)	NYSE	60,741,516
Jefferies Group, Inc. (Jefferies & Company, Inc.)	NASDAQ	119,529,210
Kinnard Investments, Inc. (John G. Kinnard & Company, Incorporated)	NASDAQ	2,650,486
Legg Mason, Inc. (Legg Mason Wood Walker Incorporated)	NYSE	44,612,500
McDonald & Company Investments, Inc. (McDonald & Company Securities, Inc.)	NYSE	47,487,500
Merrill Lynch & Co., Inc. (Merrill Lynch, Pierce, Fenner & Smith Incorporated)	NYSE	2,593,721,034
Morgan, Keegan & Company, Inc. (Morgan, Keegan, Inc.)	NASDAQ	30,520,000

Firm	Where Traded	Value of Stock Outstanding As of 12/31/84
Moseley, Hallgarten, Estabrook & Weeden Holding Corporation (Moseley, Hallgarten, Estabrook & Weeden Inc.)	NASDAQ	$ 45,600,000
PaineWebber Group Incorporated (PaineWebber, Incorporated)	NYSE, PSE	452,403,380
Piper Jaffray Incorporated (Piper, Jaffray & Hopwood Incorporated)	MSE	51,028,230
Quick and Reilly, Inc. (Quick & Reilly Group Inc.)	NYSE	97,929,000
R.J. Financial Corporation (Raymond, James & Associates, Inc.)	NASDAQ	24,693,363
Rooney, Pace Group Inc. (Rooney, Pace Inc.)	Amex	28,032,759
Stifel Financial Corp. (Stifel, Nicolaus & Company, Incorporated)	NASDAQ	21,993,699
Unified Management Corporation	O-T-C	2,657,000
Walwyn Stodgell Cochran Murray Limited	MTSE, TSE	16,612,370
The Ziegler Company, Inc.	NASDAQ	41,090,102

BSE = Boston Stock Exchange; **LSE** = London Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASDAQ** = National Association of Securities Dealers Automated Quote; **NYSE** = New York Stock Exchange; **O-T-C** = Over-the-Counter; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange

SIA Member Firms Wholly Owned by Outside Organizations

- Shown in parentheses following the firm is its capital rank.
- Where shown, the firm name in parentheses is the parent of the broker-dealer.

Broker-Dealer	Owned By
ABD Securities Corporation (138)	Dresdner Bank A.G. (75%); Bayerische Hypothken-Und Wechsel-Bank A.G. (25%)
Julius Baer Securities Inc. (276)	Bank Julius Baer & Co. Ltd.
Bateman Eichler, Hill Richards Incorporated (39) (Batehill, Inc.)	Kemper Corporation
BLN Investment Corp. (319)	Bankers Life Insurance Company of Nebraska
Blunt Ellis & Loewi Incorporated (58) (Loewi Financial Companies, Ltd.)	Kemper Corporation
Calvin Bullock, Ltd. (N/G) (The Equitable International Investment Company)	The Equitable Life Assurance Society of the United States
Dean Witter Reynolds Inc. (Dean Witter Financial Services Inc.) (4)	Sears, Roebuck and Co.
Deltec Securities Corporation (270)	Deltec Panamerica S.A.
Deutsche Bank Capital Corporation (55)	Deutsche Bank, A.G.
R.G. Dickinson & Co. (243)	Statesman Group Inc.
Discount Brokerage Corporation of America (167)	Norstar Bancorp
Donaldson, Lufkin & Jenrette Securities Corporation (14) (Donaldson, Lufkin & Jenrette, Inc.)	The Equitable Life Assurance Society of the United States
Europartners Securities Corporation (132)	Commerzbank A.G.; Credit Lyonnais; Banco di Roma; Caisse Des Despots Et Consignations
First Southeastern Company (217)	Citizens and Southern Georgia Corp.
Herzfeld & Stern Inc. (48)	Josephson International Inc.
Hoenig & Co., Inc. (185)	Security Pacific National Bank
The Illinois Company Incorporated (184)	Land of Lincoln Savings & Loan
Interpacific Investors Securities, Inc. (225)	Alaska Northwest
Janney Montgomery Scott Inc. (30)	Penn Mutual Life Insurance Co.
Kemper Financial Services, Inc. (24)	Kemper Corporation

Broker-Dealer	Owned By
Kirkpatrick, Pettis, Smith, Polian Inc. (213)	Mutual of Omaha Insurance Company
McKinley Square Allsopp Securities, Inc. (323)	Merchants Co-Operative Bank Boston
Murphey Favre, Inc. (N/G)	Washington Mutual Savings Bank
W.H. Newbold's Son & Co., Inc. (172)	Provident Mutual Life Insurance Company of Philadelphia
Northern Trust Brokerage, Inc. (N/G)	Northern Trust Corporation
John Nuveen & Co. Incorporated (23)	The St. Paul Companies, Inc.
Oppenheimer & Co., Inc. (21) (Oppenheimer Holdings, Inc.)	Mercantile House Holdings plc
Prudential-Bache Securities Inc. (8) (Bache Group Inc.)	The Prudential Insurance Company of America
The Robinson-Humphrey Company, Inc. (61) (Shearson Lehman Brothers Inc.)	American Express Company
Salomon Brothers Inc (3)	Phibro-Salomon Inc
Securities Settlement Corporation (41)	The Travelers Corporation
Shearson Lehman Brothers Inc. (2)	American Express Company
Swiss Bank Corporation International Securities Inc. (148) (SBCI Holding Inc.)	Swiss Bank Corporation
Tucker, Anthony & R.L. Day, Inc. (64)	John Hancock Mutual Life Insurance Co.
UBS Securities Inc. (62)	Union Bank of Switzerland
Ultrafin International Corporation (N/G)	Banco Ambrosio Holding
Van Kampen Merritt Inc. (20)	Xerox Corporation

SIA Member Firms Partially Owned by Outside Organizations

- Shown in parentheses following the broker-dealer name is its capital rank.
- Where shown, the firm name in parentheses is the parent of the broker-dealer.
- Shown in parentheses following the owner's name is the percentage it owns.

Broker-Dealer	Owned By
Robert W. Baird & Co. Incorporated (72) (The Regis Group Incorporated)	Northwestern Mutual Life (75%)
B.C. Christopher Securities Co. (218) (B.C. Christopher and Company)	Central Life Assurance Company (20%)
Federated Securities Corp. (313) (Federated Investors, Inc.)	Aetna Life & Casualty Company (87%)
First of Michigan Corporation (108) (First of Michigan Capital Corporation)	DST Systems Inc.; DST Securities Inc. (13.5%)
Gallagher Capital Corp. (325)	Pacific Crest Management. Inc. (39%)
Hayes & Griffith, Inc. (250)	Combined Insurance Co. of America (25%)
Interpacific Investors Securities, Inc. (225)	Alaska Northwest (50%)
Piper, Jaffray & Hopwood Incorporated (43) (Piper Jaffray Incorporated)	Hartford Fire Insurance Company (25%)
Prescott, Ball & Turben, Inc. (31)	Kemper Corporation (80%)
Smart, Moreland, Neuner & Soden, Incorporated (N/G)	Business Men's Assurance Company of America (80%)
Swiss American Securities Inc. (109) (Credit Suisse)	Amsterdam-Rotterdam Bank N.V. (12.5%)
Thomson McKinnon Securities Inc. (16) (Thomson McKinnon Inc.)	Hartford Life Insurance Company (23%)
Wheat, First Securities, Inc. (84) (WFS Financial Corporation)	Hartford Life Insurance Company (25%)

Securities Firms Acquired by SIA Securities Firms During 1984

Acquired Firm	Acquired by	Month
Akroyd & Smithers, Inc.	S.G. Warburg, Rowe & Pitman, Akroyd & Smithers Inc.	December
J.S. Barr & Co., Inc.	Advest, Inc.	January
Becker Paribas Holdings Inc.	Merrill Lynch, Pierce, Fenner & Smith Incorporated	September
Becker Paribas Puerto Rico Inc.	Drexel Burnham Lambert Incorporated	November
Buckheed Securities, Inc.	Essex Company	March
Burgess & Leith Companies, Inc.	Advest, Inc.	May
C.C. Collings & Company, Inc.	Legg Mason Wood Walker Incorporated	April
Channer Newman Securities Co.	The Illinois Company Incorporated	November
The Columbian Group Inc.	Shearson Lehman Brothers Inc.	February
Goulding, Rose & Turner Limited	Walwyn Stodgell Cochran Murray Limited	October
Horner, Barksdale & Co.	Scott & Stringfellow, Inc.	July
Institutional Equity Corporation	Southwest Securities, Inc.	September
Kirchner Moore Financial Corp.	Drexel Burnham Lambert Incorporated	June
James A. Leavens, Inc.	Warren W. York & Co., Inc.	June
Lehman Brothers Kuhn Loeb Incorporated	Shearson Lehman Brothers Inc.	May
Manley, Bennett, McDonald & Co.	Thomson McKinnon Securities Inc.	July
A.E. Masten & Co., Incorporated	Legg Mason Wood Walker Incorporated	November
McKinley Square Securities Corp.	McKinley Square Allsopp Securities, Inc.	April, 1985
Pitfield McKay Ross Limited	Dominion Securities Pitfield Inc.	May
QTX Securities, Inc.	Angeles/Quinoco Securities, Inc.	September
Daniel Reeves & Co.	Jesup & Lamont Securities Co., Inc.	April
Rowe & Pitman, Inc.	S.G. Warburg, Rowe & Pitman, Akroyd Inc.	December
Schneider, Bernet & Hickman, Inc.	Thomson McKinnon Securities Inc.	October
R.L. Stewart & Co.	Stifel, Nicolaus & Company, Incorporated	April
Vercoe & Co. Inc.	Advest, Inc.	February
Burton J. Vincent, Chesley & Co.	Prescott, Ball & Turben, Inc.	January
Woodman, Kirkpatrick & Gilbreath	Hambrecht & Quist Incorporated	October

SIA Member Firms That Clear For Others

ABD Securities Corporation
Adler, Coleman & Co.
Advest, Inc.
American Securities Corporation
Asiel & Co.

Robert W. Baird & Co. Incorporated
Baker, Watts & Co.
Bartlett & Co.
George K. Baum & Company
Bear, Stearns & Co.

Alex. Brown & Sons, Inc.
Brown Brothers Harriman & Co.
Clayton Brown & Associates, Inc.
Alan Bush Brokerage Company
Butcher & Singer Inc.

Cable, Howse & Ragen
Cantor, Fitzgerald & Co., Inc.
The Chicago Corporation
B.C. Christopher Securities Co.
City Securities Corporation

Coughlin and Company, Inc.
Cowen & Co.
R.G. Dickinson & Co.
Dillon, Read & Co. Inc.
Discount Brokerage Corporation of America

Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
Dominion Securities Pitfield Inc.
Donaldson, Lufkin & Jenrette Securities Corporation

Drexel Burnham Lambert Incorporated
Equitable Securities Corporation
Ernst & Company
Evans & Co., Incorporated
Fahnestock & Co.

Ferris & Company, Incorporated
Fidelity Brokerage Services, Inc.
First Affiliated Securities, Inc.
First Albany Corporation
First Heritage Corporation

First of Michigan Corporation
Freehling & Co.
Gintel & Co.
Gruntal & Co., Incorporated
Hanifen, Imhoff, Inc.

Hefren-Tillotson, Inc.
Bernard Herold & Co., Inc.
Herzfeld & Stern Inc.
Herzog, Heine, Geduld, Inc.
Wayne Hummer & Co.

The Illinois Company Incorporated
Investment Corporation of Virginia
Janney Montgomery Scott Inc.
Jefferies & Company, Inc.
Johnston, Lemon & Co. Incorporated

Josephthal & Co. Inc.
Kidder, Peabody & Co. Incorporated
C.L. King & Associates, Inc.
Emmett A. Larkin Company Inc.
Levesque Beaubien Inc.

Lewco Securities Corp.
Mabon, Nugent & Co.
May Financial Corporation
McLeod Young Weir Incorporated
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Mesirow & Company, Incorporated
The Milwaukee Company
Minton Schmid, Landers Vinton Reuther & Smith, Inc.
MKI Securities Corp.
Montgomery Securities

Moore & Schley, Cameron & Co.
Morgan, Olmstead, Kennedy & Gardner Incorporated
Murphey, Marseilles & Smith
Nesbitt Thomson Bongard Inc.
Neuberger & Berman

David A. Noyes & Company
Oppenheimer & Co., Inc.
PaineWebber Incorporated
Piper, Jaffray & Hopwood Incorporated
Prudential-Bache Securities Inc.

Quick and Reilly, Inc.
Raymond, James & Associates, Inc.
Richardson Greenshields Securities Inc.
Rodman & Renshaw, Inc.
Roney & Co.

L.F. Rothschild, Unterberg, Towbin
R. Rowland & Co., Incorporated
RPM Securities Co., Inc.
Securities Settlement Corporation
Seligman Securities, Inc.

Shearson Lehman Brothers Inc.
Smith, Hague & Co., Incorporated
Southwest Securities, Inc.
Spear, Leeds & Kellogg
Stephens Inc.

Sterne, Agee & Leach, Inc.
Stifel, Nicolaus & Company, Incorporated
Swiss American Securities Inc.
Trusteed Funds, Inc.
Tucker, Anthony & R.L. Day, Inc.

Unified Management Corporation
Van Kampen Merritt Inc.
Van Kasper & Company
M.B. Vick & Company
Edward A. Viner & Co., Inc.

Wall Street Clearing Company
Walwyn Stodgell Cochran Murray Limited
Weber, Hall, Sale & Associates, Inc.
Wedbush, Noble, Cooke, Inc.
Weiss, Peck & Greer

H.G. Wellington & Co., Inc.
Wertheim & Co., Inc.
Wheat, First Securities, Inc.
Yamaichi International (America), Inc.

Directory of SIA Members

Clarification of Terms and Symbols

This section contains detailed information on SIA member firms that completed a Yearbook questionnaire. The numbers shown within are as of year end 1984. Other information is as of March, 1985.

Terms

Customer Accounts: Shows number of accounts which had a position, balance or activity in the month of December, 1984.

Offices: Indicates number of *sales* offices.

Professional Staff per Department: Multiple counting among departments occurs. For example, if a person functions equally in three departments, he is counted in all. This number excludes RRs who spend the bulk of their time selling.

RRs: Indicates number of registered representatives *primarily* engaged in selling.

Underwriting and Syndication (calendar 1984): This section covers corporate and municipal finance—negotiated and competitive. Included are data on foreign issues, preferred stock, convertible debentures and registered secondary offerings. Excluded are federal agency bonds and private placements. Under the categories of *sole managed, co-managed* and *ran the books*, the dollar amount represents the principal value of the total deals. The dollar amount shown for *participations* represents only the firm's underwriting commitment. *Ran the books* includes all deals *sole managed* plus any deals where the firm *ran the books* as a *co-manager.* Hence, the same underwriting deal is reflected in more than one category.

Symbols

Senior Management: **CAO** = Chief Administrative Officer; **CEO** = Chief Executive Officer; **CFO** = Chief Financial Officer; **COO** = Chief Operating Officer

Industry Memberships: **Amex** = American Stock Exchange; **ASE** = Alberta Stock Exchange; **BSE** = Boston Stock Exchange; **CBOE** = Chicago Board Options Exchange; **CBT** = Chicago Board of Trade; **CGSE** = Calgary Stock Exchange; **CME** = Chicago Mercantile Exchange; **CSE** = Cincinnati Stock Exchange; **LSE** = London Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASD** = National Association of Securities Dealers; **NYFE** = New York Futures Exchange; **NYSE** = New York Stock Exchange; **PHLX** = Philadelphia Stock Exchange; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange; **WSE** = Winnipeg Stock Exchange.

N/G = Information either not given, not available, or not applicable.

ABD SECURITIES CORPORATION

Parents: Dresdner Bank A.G. (75%); Bayerische Hypotheken-Und Wechsel-Bank A.G. (25%)
One Battery Park Plaza
New York, NY 10004
(212) 952-7700

Founded: 1968

Offices: 4 Domestic
Employees: 99
Customer Accounts: 500
RRs: 4 Retail, 23 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, PSE

SENIOR MANAGEMENT

Wolfgang Roeller, Chairman of the Board
Theodor Schmidt-Scheuber, President & CEO
Albert J. Coffey, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Sidney Koch	7
Syndicate	J. Norman Freed	3
Institutional Sales	Herbert Doenges	7
Special Products/Financial Services	Stephanie L. Haight	2
Investment Advisory	Robert F. Schoetz	6
Equity Trading	Herbert Doenges	6
Corporate Bond Trading	David A. Masaryk	3
International	Theodor Schmidt-Scheuber	6
Legal	Albert J. Coffey	2
Operations	Manual Castro/William Piscopo	6

Investment Banking Services: Sidney Koch, (212) 952-7730

CAPITAL POSITION
Rank: 138

Subordinated liabilities	$	-0-
Total ownership equity		10,000,000
Total equity & subordinated liabilities	$	10,000,000
Net Capital Requirement		
Required minimum	$	286,335
Excess		9,394,491
Total	$	9,680,826

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	59	$ 15,130,000
Corporate debt–participations	53	85,650,000

ADAMS, HARKNESS & HILL, INC.

One Liberty Square
Boston, MA 02107
(617) 423-6688

Founded: 1937

Offices: 1 Domestic **Employees:** 52

Customer Accounts: 950 **RRs:** 2 Retail, 12 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Area of Specialization: Institutional research; municipal finance

SENIOR MANAGEMENT

John Weston Adams, Chairman & CEO
Stephen Little, President
Edward F. Costigan, Chief Financial Officer
Theodore L. Stebbins, Executive Vice President & Treasurer
Donald B. Conant, Senior Vice President & Secretary

Departments	Head
Corporate Finance	Theodore L. Stebbins
Syndicate	Stephen Little
Municipal Finance	Marsom B. Pratt
Institutional Sales	John W. Adams
Research	Harry E. Wells, III
Investment Advisory	William J. von Rosenvinge
Options	Stephen Little
Equity Trading	Joseph S. Vita
Municipal Trading	Boyd Finch
Legal	Stephen Little
Operations	Edward F. Costigan

Investment Banking Services: Theodore L. Stebbins, (212) 423-6688

CAPITAL POSITION
Rank: 219

Subordinated liabilities	$	-0-
Total ownership equity		2,853,668
Total equity & subordinated liabilities	$	2,853,668

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	20	$ 1,200,000
Corporate debt–participations	5	1,250,000
Municipal Finance		
General obligations–co-managed	8	$ 8,377,000
General obligations–participations	22	7,000,000
Revenue bonds–co-managed	1	9,500,000
Revenue bonds–participations	42	20,745,000

ADLER, COLEMAN & CO.

20 Broad Street
New York, NY 10005
(212) 422-9780

Founded: 1928

Offices: 1 Domestic

Employees: 78

Customer Accounts: 200

RRs: 2 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CBOE, NASD, NYSE

EXECUTIVE COMMITTEE

Harry M. Jacobson, Co-Managing Partner
Thomas A. Coleman, Co-Managing Partner
Harry C. Hagerty Jr.
Peter W. Gonzalez
Joseph A. Mahoney

Departments	Head
Institutional Trading	Bill Shekalus
Administration	Peter W. Gonzalez
Compliance	Mark Axelrod
Accounting	Nick Gola
Operations	Peter W. Gonzalez
Floor Operations	J. A. Mahoney
Correspondent Services	Vincent Passaro

ADVEST, INC.

Parent: The Advest Group, Inc.
Six Central Row
Hartford, CT 06103
(203) 525-1421

Founded: 1898

Offices: 85 Domestic

Employees: 1,796

Customer Accounts: 132,079

RRs: 747 Retail, 39 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 6,266,428
Price per share: $7.625
Total value of stock outstanding: $47,781,513
as of 1/1/85

SENIOR MANAGEMENT

Anthony A. LaCroix, Chairman, President & CEO
Allen Weintraub, Senior Executive Vice President & COO
A. Clinton Allen III, Executive Vice President
George A. Boujoukos, Executive Vice President
John Everets, Jr., Executive Vice President
Robert L. Thomas, Executive Vice President
Martin M. Lilienthal, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Barton P. Ferris, Jr.	19
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Randolph Guggenheimer, Jr.	
Fixed Income	Gerald A. Guild	
Municipal Finance	James L. Pfeffer	1
Institutional Sales	A. Clinton Allen III (Equity)/ Thomas C. Sittringer (Fixed Income)	5
Research	Richard Schmidt	14
Retail Sales	John A. Nave, Jr.	6
Retail Marketing	Judith A. Johnson	5
Mutual Funds	Robert J. Check	4
Limited Partnerships/Direct Investments	Jack Waisdorf	3
Real Estate	Ronald B. Maggiacomo	
Annuities/Insurance	Barry I. Burtoff	3
Retirement Plans	Nancy C. Magnusson	
Unit Investment Trusts	Robert J. Check	
Investment Advisory	Robert L. Thomas	6
Options	John W. Gabriel	
Commodities	Robert A. Fogliano	
Financial Futures	"	
Institutional Trading	James J. Mannix	

Equity Trading	James J. Mannix/Joseph Ranieri	12
O-T-C Trading	James J. Mannix	7
Corporate Bond Trading	Lon Champney	3
Municipal Trading	George A. Boujoukos	16
Government Trading	Gerald A. Guild	3
Legal	Lee G. Kuckro	6
Compliance	Lee G. Kuckro/Patrick G. Finegan/ Miles F. Levites	
Public Relations/Advertising	Judith A. Johnson	1
Human Resources	John E. Mixer	2
Accounting	John A. King	
Operations	James F. McNamara	10
Data Processing	John D. Reynolds	26
Communications	"	8
Stock Loan	James D. Sullivan	
Floor Operations	Warren Pavlik	
Correspondent Services	"	
Stock Index Futures	Robert A. Fogliano	1
Payroll Investment Plans	Allen G. Botwinick	3
IRA/Keogh	"	3
Automatic Dividend Reinvestment Plans	"	3
Advest Financial Communications	A. Clinton Allen III	5

Investment Banking Services: Barton P. Ferris Jr., (203) 525-1421

CAPITAL POSITION
Rank: 35

Subordinated liabilities	$	27,797,000
Total ownership equity		36,130,000
Total equity & subordinated liabilities **(of Parent)**	$	63,927,000
Net Capital Requirement		
Required minimum	$	3,772,000
Excess		9,962,000
Total	$	13,734,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	20,271,000
Equity–co-managed	5		27,146,000
Equity–ran the books	6		27,792,000
Equity–participations	234		65,479,000
Corporate debt–co-managed	2		21,600,000

Corporate debt–ran the books	2	21,600,000
Corporate debt–participations	44	51,581,000
Municipal Finance		
General obligations–co-managed	32	$ 124,890,000
General obligations–participations	74	154,890,000
Revenue bonds–sole managed	3	13,200,000
Revenue bonds–co-managed	4	48,245,000
Revenue bonds–ran the books	5	16,450,000
Revenue bonds–participations	226	114,415,000

AID SECURITIES CORPORATION

Parent: AID Corporation
380 Capital Square
400 Locust Street
Des Moines, IA 50309
(515) 246-2000

Founded: 1968

Offices: 1 Domestic

Employees: 30

RRs: 19 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bond underwriting; corporate finance; tax advantaged investments; personal financial planning; investment advisory

SENIOR MANAGEMENT

James I. Mackay, President
Robert James Beh, Executive Vice President
Robert S. Benson, Vice President - Sales
James E. Weiser, Director of Municipal & Public Finance
Sally R. Winters, Director of Operations
John R. Lepley, Director of Legal Affairs & Compliance
Brian L. Nygaard, Treasurer & Controller

Departments	Head	Professional Staff
Corporate Finance	James I. Mackay	2
Private Placements	"	2
Mergers & Acquisitions	"	2
Venture Capital	"	2
Syndicate	James E. Weiser	2
Fixed Income	"	2
Municipal Finance	"	2
Institutional Sales	"	2
Research	James I. Mackay	2
Branch Management	"	2

Retail Sales	Robert S. Benson	4
Retail Marketing	"	4
Mutual Funds	Michael Hamilton	2
Limited Partnerships/Direct Investments	Steven Scheckloth	2
Annuities/Insurance	"	2
Retirement Plans	John R. Lepley	2
Unit Investment Trusts	"	2
Investment Advisory	James E. Weiser	2
Options	Robert S. Benson	
Institutional Trading	James E. Weiser	
Corporate Bond Trading	"	2
Municipal Trading	"	2
Government Trading	"	2
Administration	James I. Mackay	2
Legal	John R. Lepley	2
Compliance	"	2
Public Relations/Advertising	James I. Mackay	2
Human Resources	"	2
Accounting	Brian L. Nygaard	
Operations	Sally R. Winters	4
Data Processing	Matthew J. Cole	1
Communications	James I. Mackay	2
Floor Operations	Sally R. Winters	4
Correspondent Services	"	4

Investment Banking Services: James I. Mackay, (515) 246-2007

CAPITAL POSITION
Rank: 268

Subordinated liabilities	$	-0-
Total ownership equity		1,411,471
Total equity & subordinated liabilities	$	1,411,471
Net Capital Requirement		
Required minimum	$	28,390
Excess		993,595
Total	$	1,021,985

(unaudited)

FRED ALGER & COMPANY, INCORPORATED
Parent: Alger Associates, Inc.
30 Montgomery Street
Jersey City, NJ 07302
(201) 547-3600

Founded: 1970

Offices: 2 Domestic **Employees:** 64

Customer Accounts: 300

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Frederick M. Alger III, Chairman, President & CEO
George J. Boggio, Chief Financial Officer
David D. Alger, Executive Vice President
Irwin Schwartz, Executive Vice President

Departments	Head	Professional Staff
Syndicate	Irwin Schwartz	5
Research	David D. Alger	27
Investment Advisory	Frederick M. Alger III	39
Equity Trading	Irwin Schwartz	5
O-T-C Trading	"	5
Administration	George J. Boggio	7
Legal	"	3
Compliance	"	3
Operations	Thomas L. Weil	9

CAPITAL POSITION
Rank: 106

Subordinated liabilities	$	4,000,000
Total ownership equity		11,922,780
Total equity & subordinated liabilities	$	15,922,780
Net Capital Requirement		
Required minimum	$	823,264
Excess		10,891,609
Total	$	11,714,873
		(unaudited)

ALLEN & COMPANY INCORPORATED

711 Fifth Avenue
New York, NY 10022
(212) 832-8000

Founded: 1964

Offices: 2 Domestic **Employees:** 183

Customer Accounts: 250 **RRs:** 65

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Herbert A. Allen, President
Richard M. Crooks, Jr., Managing Director
Paul A. Gould, Managing Director
Irwin H. Kramer, Managing Director
Philip Scaturro, Managing Director
Enrique F. Senior, Managing Director
Stanley S. Shuman, Managing Director
John M. Simon, Managing Director
Harold M. Wit, Managing Director
Thomas F. Devine, Chief Administrative Officer
Steven J. Greenfield, Chief Financial Officer

Departments	Head
Corporate Finance	Harold M. Wit
Syndicate	Paul A. Gould
Institutional Sales	Walter O'Hara Jr./John Schneider
Equity Trading	Richard M. Crooks, Jr.
Municipal Trading	Louis J. Mustacchio
Compliance	Richard V. Banconi/Jose M. Yenko
Operations	Gaetano J. Casillo
Stock Loan	Neal Kopp

CAPITAL POSITION

Rank: 28

	11/30/84
Subordinated liabilities	$ 5,000,000
Total ownership equity	69,681,000
Total equity & subordinated liabilities	$ 74,681,000
Net Capital Requirement	
Required minimum	$ 100,000
Excess	11,391,000
Total	$ 11,491,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 6,000,000
Equity–co-managed	1	13,000,000
Equity–ran the books	2	19,000,000
Equity–participations	445	133,590,000
Corporate debt–co-managed	1	40,000,000
Corporate debt–participations	55	220,000,000

Municipal Finance

General obligations–participations	13	$ 7,920,000
Revenue bonds–co-managed	2	296,319,943
Revenue bonds–participations	165	117,480,000

ALLEN & COMPANY OF FLORIDA, INC.

211 E. Lemon Street
Lakeland, FL 33802
(813) 687-0911

Founded: 1932

Offices: 2 Domestic

Employees: 28

RRs: 16 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Ralph C. Allen, President
Thomas M. Sheridan, Senior Vice President
J. Gary Spooner, Vice President

M. E. ALLISON & CO., INC.

1615 National Bank of Commerce Bldg.
San Antonio, TX 78205
(512) 224-5544

Founded: 1946

Offices: 1 Domestic

Employees: 13

Customer Accounts: 13

RRs: 2 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

E. James Seal, Senior Vice President & CFO
M. E. Allison, Jr., Vice President
Floyd R. Westerman, Executive Vice President

Departments	Head	Professional Staff
Syndicate	M. E. Allison, Jr.	3
Municipal Finance	"	2
Retail Sales	"	3
Investment Advisory	"	4
Municipal Trading	"	1
Operations	"	2

CAPITAL POSITION
Rank: 251

Subordinated liabilities	$	-0-
Total ownership equity		1,761,723
Total equity & subordinated liabilities	$	1,761,723

Net Capital Requirement

Required minimum	$	274,019
Excess		445,368
Total	$	719,387

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	16	$	4,435,000
Revenue bonds–participations	34		20,790,000

ALLISON-WILLIAMS COMPANY

2300 IDS Center
80 South 8th Street
Minneapolis, MN 55402
(612) 333-3475

Founded: 1919

Offices: 1 Domestic **Employees:** 43

Customer Accounts: 600 **RRs:** 19 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Dealers in state and municipal bonds, public utility and industrial securities; fixed income municipal and corporate securities and private placements

SENIOR MANAGEMENT

Willys P. Jones, Chairman of the Board
John M. Clarey, Chief Executive Officer
Robert C. Tengdin, President
John P. Bly, Executive Vice President, Assistant Secretary & General Counsel
Marth L. Bergquist, Senior Vice President
Raymond E. Gilligan, Senior Vice President & Secretary
John D. Hickerson, Senior Vice President
David G. Kluender, Vice President & Marketing Manager

Departments	Head	Professional Staff
Corporate Finance	Robert C. Tengdin	2
Private Placements	John P. Bly	
Mergers & Acquisitions	Bowman C. Lingle	1
Municipal Finance	John D. Hickerson	4
Institutional Sales	Robert C. Tengdin	3
Retail Sales	David G. Kluender	2
Retail Marketing	"	
Institutional Trading	John P. Bly	2
Equity Trading	Roxanne Sather	2
O-T-C Trading	"	
Corporate Bond Trading	John P. Bly	1
Municipal Trading	Raymond E. Gilligan	
Administration	John M. Clarey	
Compliance	R. E. Gilligan	
Public Relations/Advertising	John M. Clarey	
Human Resources	"	
Accounting	Karen E. Hearnen	
Operations	R. E. Gilligan	
Data Processing	"	
Communications	June E. Johnson	

Investment Banking Services: John M. Clarey, (612) 333-3475

CAPITAL POSITION
Rank: 203

Subordinated liabilities	$	-0-
Total ownership equity		3,683,787
Total equity & subordinated liabilities	$	3,683,787
Net Capital Requirement		
Required minimum	$	209,082
Excess		1,257,306
Total	$	1,466,388
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	11	$	11,750,000
General obligations–ran the books	11		11,750,000
General obligations–participations	58		34,000,000
Revenue bonds–sole managed	3		2,860,000
Revenue bonds–co-managed	3		88,440,000
Revenue bonds–ran the books	5		49,435,000
Revenue bonds–participations	44		50,910,000

AMERICAN SECURITIES CORPORATION

80 Pine Street
New York, NY 10005
(212) 422-3200

Founded: 1946

Offices: 2 Domestic
Employees: 73
Customer Accounts: 1,000
RRs: 28 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CSE, NASD, PSE

SENIOR MANAGEMENT

Richard L. Bové, President & CEO
Andre E. Proulx, Chief Accounting Officer
Walter A. Yancy, Executive Vice President
Neil B. Goldstein, Executive Vice President
John C. Hathaway, President - Investment Advisory Subsidiary

Departments	Head	Professional Staff
Corporate Finance	David S. Leibowitz	1
Mergers & Acquisitions	"	1
Syndicate	Andrew H. Meyers	1
Institutional Sales	Walter A. Yancy	1
Research	Wayne S. Reisner	2
Branch Management	Walter A. Yancy	1
Investment Advisory	John C. Hathaway	3
Equity Trading	Peter Kunzler	5
Corporate Bond Trading	Andrew H. Meyers	4
Municipal Trading	James Trippe	3
Human Resources	Rosalie M. Pasqualicchio	
Operations	Donald K. Cone	
Data Processing	"	

Investment Banking Services: David S. Leibowitz, (212) 422-3392

CAPITAL POSITION
Rank: 181

Subordinated liabilities	$	3,000,000
Total ownership equity		1,829,374
Total equity & subordinated liabilities	$	4,829,374
Net Capital Requirement		
Required minimum	$	118,030
Excess		1,355,799
Total	$	1,473,829

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	15	$ 1,500,000
Corporate debt–participations	52	50,000,000
Municipal Finance		
General obligations–participations	31	$ 26,630,000
Revenue bonds–participations	117	52,420,000

ANDERSON & BYLSMA, INC.

P.O. Box 309
Grand Haven, MI 49417
(616) 846-3260

Founded: 1978

Offices: 1 Domestic **Employees:** 7

Customer Accounts: 750 **RRs:** 2 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Leonard L. Anderson, President
Jay M. Bylsma, Secretary
Budd D. Brink, Treasurer

Departments	Head
Corporate Finance	Jay M. Bylsma
Mergers & Acquisitions	"
Institutional Sales	Leonard L. Anderson
Research	"
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Jay M. Bylsma
Investment Advisory	Leonard L. Anderson/Jay M. Bylsma
Options	Leonard L. Anderson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Budd D. Brink
Legal	"
Compliance	"
Public Relations/Advertising	Leonard L. Anderson
Human Resources	Budd D. Brink

Accounting	"
Operations	"
Data Processing	"

Investment Banking Services: Jay M. Bylsma, (616) 846-3620

CAPITAL POSITION
Rank: 348

Subordinated liabilities	$	100,000
Total ownership equity		61,543
Total equity & subordinated liabilities	$	161,543
Net Capital Requirement		
Required minimum	$	74,480
Excess		37,757
Total	$	112,237
		(unaudited)

ANDERSON & STRUDWICK, INCORPORATED

Parent: Anderson & Strudwick Holding Corp.
1108 E. Main Street
Richmond, VA 23212
(804) 643-2400

Founded: 1948

Offices: 8 Domestic
Employees: 125
Customer Accounts: 6,000
RRs: 95 Retail
Clear Through: Fahnestock & Co. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Edward C. Anderson, Chairman of the Board
George W. Anderson, President & CEO
J. Douglas Gordon, Jr., Chief Financial Officer
Paul W. Mehaffey, Senior Vice President
James W. Grove, Senior Vice President
W. Kell Gay, Senior Vice President
John V. Garland, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	George W. Anderson	2
Syndicate	"	4
Fixed Income	J. Douglas Gordon, Jr.	
Municipal Finance	"	4

Institutional Sales	Bernice B. Lipson	1
Research	Thomas C. Robertson	4
Branch Management	Nicholas D. Skaltsounis	6
Retail Sales	Thomas C. Robertson	2
Retail Marketing	"	2
Mutual Funds	Jeffrey S. Medford	1
Limited Partnerships/Direct Investments	Norman K. Marshall	2
Annuities/Insurance	Robert A. Harris	1
Unit Investment Trusts	Bernice B. Lipson	
Investment Advisory	Thomas C. Robertson	2
Options	Nicholas D. Skaltsounis	2
Financial Futures	J. Douglas Gordon, Jr.	
Equity Trading	Nicholas D. Skaltsounis	3
O-T-C Trading	Andrew G. Adams, Jr.	2
Corporate Bond Trading	Bernice B. Lipson	2
Municipal Trading	Clyde Bracey	2
Government Trading	J. Douglas Gordon, Jr.	2
Legal	Norman K. Marshall	2
Compliance	Nicholas D. Skaltsounis	
Public Relations/Advertising	James H. Whiting	3
Accounting	Russell J. Brooks, Jr.	
Operations	William S. Luck	8
Data Processing	"	8
Communications	"	8
Floor Operations	Leandro Herrera, Jr	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	71	$ 4,681,665
Corporate debt–participations	2	106,000
Municipal Finance		
General obligations–co-managed	2	$ 81,500,000
General obligations–participations	16	600,000
Revenue bonds–co-managed	59	5,778,944,624
Revenue bonds–participations	53	17,600,000

ANGELES/QUINOCO SECURITIES, INC.

Parent: Angeles Corporation
10301 West Pico Boulevard
Los Angeles, CA 90064
(213) 277-4900

Founded: 1931

Offices: 11 Domestic

Employees: 76

RRs: 38 Wholesalers

Form of Ownership: Corporation

Industry Memberships: NASD

Parent's Stock is Publicly Traded on: Amex

No. of shares outstanding: 3,274,842
Price per share: $6.875
Total value of stock outstanding: $22,514,539
as of 1/1/85

SENIOR MANAGEMENT

Lawrence J. Winston, Chairman of the Board
John C. Burrow, President & CEO
Richard E. Landau, Managing Director
Joseph Cattivera, Managing Director & CFO
Mark P. Freeman, Jr., Executive Vice President
Lawrence P. McNeil, Senior Vice President - Marketing
Steven L. Tanner, Senior Vice President - Finance

Departments	Head
Private Placements	Paul Krsek
Institutional Sales	Lawrence P. McNeil
Mutual Funds	"
Limited Partnerships/Direct Investments	John C. Burrow
Real Estate	"
Investment Advisory	Lawrence P. McNeil
Legal	C.L. Kalin
Public Relations/Advertising	Parker Janee
Accounting	Steven L. Tanner
Operations	Joseph Cattivera
Insurance	Jerry W. Thornton

CAPITAL POSITION
Rank: 174

Subordinated liabilities	$	-0-
Total ownership equity		5,448,790
Total equity & subordinated liabilities	$	5,448,790
Net Capital Requirement		
Required minimum	$	105,245
Excess		453,477
Total	$	558,722

(unaudited)

ALEXANDRA ARMSTRONG ASSOCIATES, INC.

1140 Connecticut Avenue, N.W., #505
Washington, DC 20036
(202) 887-8135

Founded: 1983

Offices: 1 Domestic
Employees: 18
Customer Accounts: 500
RRs: 6 Retail
Clear Through: Securities Settlement Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Investment advisory; financial planning

SENIOR MANAGEMENT
Alexandra Armstrong, Chairman
Stephen E. Bingham, President
Susan M. Bakke, Vice President

Departments	Head
Private Placements	Alexandra Armstrong
Venture Capital	"
Fixed Income	"
Research	"
Retail Sales	"
Special Products/Financial Services	Susan M. Bakke
Mutual Funds	Alexandra Armstrong
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Investment Advisory	"
Administration	Stephen E. Bingham
Legal	"
Compliance	"
Public Relations/Advertising	Alexandra Armstrong
Human Resources	Stephen E. Bingham
Accounting	"
Operations	"
Data Processing	"

ARNHOLD AND S. BLEICHROEDER, INC.

45 Broadway
New York, NY 10006
(212) 943-9200

Founded: 1937

Offices: 1 Domestic **Employees:** 159

Customer Accounts: 2,500 **RRs:** 54 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PHLX, PSE

Area of Specialization: Investment banking; international securities

SENIOR MANAGEMENT

Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President & CEO
John P. Cassidy, Chief Financial Officer
Stanford S. Warshawsky, Senior Vice President, Secretary & Director
Michael M. Kellen, Senior Vice President & Director

Departments	Head	Professional Staff
Corporate Finance	Stanford S. Warshawsky	2
Mergers & Acquisitions	"	
Syndicate	Charles R. Treuhold	2
Institutional Sales	Arthur F. Lerner	7
Investment Advisory	Michael M. Kellen	3
Equity Trading	Thomas Giandoreggio	5
O-T-C Trading	"	5
Corporate Bond Trading	Irwin J. Shubert	4
International	Walter D. Rosley/Roland Neumann	6
Legal	Stanford S. Warshawsky	2
Accounting	Ronald A. Bendelius	5
Operations	Alvin M. Zubasky	6
Data Processing	James P. Lever, Jr.	5
Stock Loan	Allan Langman	3
Pension Asset Management	Charles C. Reilly	7
Global Research	Michael M. Kellen	10
Economic Research	Timothy J. Sullivan	1
Arbitrage	John P. Arnhold	3

Investment Banking Services: Stanford S. Warshawsky, (212) 943-9200

CAPITAL POSITION
Rank: 60

Subordinated liabilities	$ -0-
Total ownership equity	31,621,209
Total equity & subordinated liabilities	$ 31,621,209

Net Capital Requirement	
Required minimum	$ 6,930,342
Excess	8,569,826
Total	$ 15,500,168
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	107	$ 32,609,606
Corporate debt–participations	22	17,600,000

ARTHURS, LESTRANGE & SHORT

2 Gateway Center
Pittsburgh, PA 15222
(412) 566-6800

Founded: 1947

Offices: 2 Domestic

Employees: 31

RRs: 18 Retail, 1 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

SENIOR MANAGEMENT

Robert A. Woeber, Managing Partner
Walter C. Servatius, Senior Partner, Operations
George G. Sofis, Senior Partner, Compliance
James L. Kendall, General Partner, Sales
Edward P. Hyjek, General Partner, Sales
Richard P. Pogozelski, General Partner, Syndicate & Sales
Michael P. Bova, General Partner, Municipal Finance

Departments	Head	Professional Staff
Corporate Finance	Robert A. Woeber	
Venture Capital		
Syndicate	Richard P. Pogozelski	
Municipal Finance	Michael P. Bova	3
Research	James L. Kendall	1
Branch Management	George G. Sofis	2
Retail Sales	Edward Hyjek	1
Mutual Funds	Richard P. Pogozelski	1
Limited Partnerships/Direct Investments	Robert A. Woeber	2
Real Estate	Joseph J. Virostek	
Annuities/Insurance	Robert A. Woeber	2
Retirement Plans	Edward P. Hyjek	
Options	George G. Sofis	1
Municipal Trading	Robert A. Ridenour	1

Administration	Robert A. Woeber	2
Legal	George G. Sofis	1
Compliance	"	
Accounting	Walter C. Servatius	1
Operations	"	4

Investment Banking Services: Robert A. Woeber, (412) 566-6829

CAPITAL POSITION
Rank: 339

Subordinated liabilities	$	100,000
Total ownership equity		251,641
Total equity & subordinated liabilities	$	351,641
Net Capital Requirement		
Required minimum	$	25,000
Excess		74,683
Total	$	99,683

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	24	$	3,150,425
Corporate debt–participations	2		149,850
Municipal Finance			
General obligations–sole managed	1	$	880,000
General obligations–co-managed	1		16,310,000
General obligations–ran the books	1		880,000
General obligations–participations	3		9,135,000
Revenue bonds–sole managed	2		12,625,000
Revenue bonds–co-managed	2		103,600,000
Revenue bonds–ran the books	2		12,625,000
Revenue bonds–participations	20		30,143,000

ASIEL & CO.
20 Broad Street
New York, NY 10005
(212) 747-1000

Founded: 1878

Offices: 1 Domestic **Employees:** 233

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Brokers for broker/dealers in corporate bonds; execution services; clearing facilities; domestic arbitrage and equity trading; specialists (NYSE)

SENIOR MANAGEMENT

E. Nelson Asiel, Senior Managing Partner
Mark D. Litt, Managing Partner
Robert J. Sandbach, Managing Partner
Simon Gold, Managing Partner
Lawrence Jackson, Member of Management Committee
A. James Jacoby, Member of Management Committee

Departments	Head
Research	David S. Hilpl
Options	A. James Jacoby
Equity Trading	Lawrence Jackson
O-T-C Trading	John T. Thompson
Corporate Bond Trading	I. Ladd Weinberg/Richard J. Pareti
Compliance	John B. Morgan
Human Resources	Steven Sugar
Accounting	Thomas F. Floody
Operations	Michael Hont
Data Processing	
Stock Loan	Robert Wolfe
Floor Operations	Mark D. Litt/Robert J. Sandbach
Correspondent Services	A. James Jacoby
Financial & Taxes	Simon Gold

CAPITAL POSITION
Rank: 90

Subordinated liabilities	$	1,000,000
Total ownership equity		17,845,490
Total equity & subordinated liabilities	$	18,845,490
Net Capital Requirement		
Required minimum	$	694,952
Excess		12,359,198
Total	$	13,054,150

(unaudited)

ATKINSON AND COMPANY
720 S.W. Washington Street, Suite 410
Portland, OR 97205
(503) 226-2458

Founded: 1954

Offices: 3 Domestic **Employees:** 12

Customer Accounts: 300 **RRs:** 7 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Robert H. Atkinson, Sr., President
Robert H. Atkinson, Jr., Vice President, Secretary & CEO
Charles N. Covey, Vice President & Treasurer
Fitzhugh L. Brewer, Vice President

Departments	Head
Corporate Finance	Robert H. Atkinson, Jr.
Syndicate	Charles N. Covey
Municipal Finance	Robert H. Atkinson, Jr.
Institutional Sales	Charles N. Covey
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"

CAPITAL POSITION
Rank: 337

Subordinated liabilities	$	107,692
Total ownership equity		256,752
Total equity & subordinated liabilities	$	364,444
Net Capital Requirement		
Required minimum	$	29,489
Excess		232,459
Total	$	261,948

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	33	$	7,660,000
Revenue bonds–participations	5		2,260,000

BAER & COMPANY INCORPORATED

Parent: Baer & Company
277 Park Avenue
New York, NY 10172
(212) 207-1650

BAE

Founded: 1983

Offices: 1 Domestic **Employees:** 14

Customer Accounts: 123 **RRs:** 5

Clear Through: L.F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Fernand B. Baer Jr., President

Theodore F. Wolff, Vice President & Treasurer

Departments	Head
Corporate Finance	John C. Harper
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Fernand B. Baer Jr.
Syndicate	Barbara Ann Stephens
Institutional Sales	Theodore F. Wolff
Research	Eugene K. Collins
Options	Catherine Schroeder
Institutional Trading	Mary E. Schreiner
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Accounting	Paul Roskowski
Operations	Theodore F. Wolff

CAPITAL POSITION
Rank: 247

Subordinated liabilities	$	-0-
Total ownership equity		1,846,983
Total equity & subordinated liabilities	$	1,846,983

JULIUS BAER SECURITIES INC.

Parent: Bank Julius Baer & Co. Ltd., Zurich
330 Madison Avenue
New York, NY 10017
(212) 949-9055

Founded: 1962

Offices: 1 Domestic **Employees:** 16

Customer Accounts: 270

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, PHLX

Area of Specialization: International equity and debt

SENIOR MANAGEMENT

Peter Hangartner, Chairman of the Board
Bernard Spilko, Managing Director
Jay Dirnberger, Vice President
Edward Clapp, Vice President
Thomas Grolimund, Assistant Vice President
Freddy Vontobel, Vice President
John Renna, Assistant Treasurer
Peter L. Einstein, Vice President

Departments	Head
Syndicate	Bernard Spilko
Mutual Funds	Keith Feldman
Investment Advisory	Freddy Vontobel
Options	Bernard Spilko
Financial Futures	"
Equity Trading	Keith Feldman
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	Thomas Grolimund
Legal	Bernard Spilko
Compliance	"
Operations	Edward Clapp
Data Processing	Margaret Shelley
Communications	Sandy Mejia

Investment Banking Services: Bernard Spilko, (212) 949-9055

CAPITAL POSITION
Rank: 276

Subordinated liabilities	$	-0-
Total ownership equity		1,341,885
Total equity & subordinated liabilities	$	1,341,885
Net Capital Requirement		
Required minimum	$	40,922
Excess		636,075
Total	$	676,997

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	2	$ 177,993
Municipal Finance		
General obligations–participations	1	$ 2,000,000

ROBERT W. BAIRD & CO. INCORPORATED

Parent: The Regis Group Incorporated,
75% owned by Northwestern Mutual Life
777 E. Wisconsin Avenue
Milwaukee, WI 53202
(414) 765-3500

Founded: 1919

Offices: 30 Domestic **Employees:** 767

Customer Accounts: 43,206 **RRs:** 412 Retail, 22 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Brenton H. Rupple, Chairman of the Board
G. Frederick Kasten, Jr., President & CEO
James D. Bell, Executive Vice President
Robert B. Siegel, Executive Vice President
Peter G. Banzhaf, Senior Vice President
Alton M. Bathrick, Senior Vice President
John I. Mayer III, Senior Vice President
Paul F. Sawyer, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert M. Leonhardt/Nicholas C. Wilson	8
Syndicate	Bernard F. Osterkorn	3
Fixed Income	Alton M. Bathrick	
Municipal Finance	Robert C. Beck	5
Institutional Sales	J. Camp Van Dyke	10
Research	L. Crandall Hays	12
Branch Management	John I. Mayer III	1
Retail Sales	Robert B. Siegel/John I. Mayer III	3
Retail Marketing	Peter G. Banzhaf	
Special Products/Financial Services	Marcus C. Low, Jr.	4
Mutual Funds	James M. Rauh	1
Limited Partnerships/Direct Investments	Marcus C. Low, Jr.	2
Annuities/Insurance	James M. Rauh	1
Investment Advisory	Robinson Bosworth	3

Options	Thomas A. Clark	3
Institutional Trading	Barry Berman	
Equity Trading	"	10
O-T-C Trading	Joseph B. Kern/Daniel C. Trinkaus	6
Corporate Bond Trading	Lawrence S. Balistreri	3
Municipal Trading	J. Jay Cavanaugh	5
Government Trading	"	2
International	J. Camp Van Dyke	7
Legal	Glen F. Hackmann	2
Compliance	John E. Sundeen	6
Public Relations/Advertising	Peter G. Banzhaf	1
Accounting	Melvin B. Gilbert	8
Operations	David P. Reddrop	6
Data Processing	Robert V. Lang	4
Communications	James D. Bell	2
Preferred Stock	Paul F. Sawyer	14

Investment Banking Services: Nicholas C. Wilson, (414) 765-3754

CAPITAL POSITION
Rank: 72

Subordinated liabilities	$	53,946
Total ownership equity		26,893,859
Total equity & subordinated liabilities	$	26,947,805
Net Capital Requirement		
Required minimum	$	1,290,493
Excess		18,691,440
Total	$	19,981,933
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,812,500
Equity–co-managed	6		62,209,840
Equity–ran the books	1		4,812,500
Equity–participations	202		53,751,062
Corporate debt–co-managed	1		50,000,000
Corporate debt–participations	31		64,120,000
Municipal Finance			
General obligations–sole managed	16	$	21,920,000
General obligations–co-managed	17		52,265,000
General obligations–ran the books	19		24,750,000
General obligations–participations	82		86,690,000
Revenue bonds–sole managed	23		34,270,000
Revenue bonds–co-managed	5		87,630,000
Revenue bonds–ran the books	23		34,270,000

Revenue bonds–participations	58	109,230,000

BAKER & CO., INCORPORATED

Baker Bldg; 1940 East Sixth St.
Cleveland, OH 44114
(216) 696-0167

Founded: 1971

Offices: 2 Domestic
Employees: 18
Customer Accounts: 22,075
RRs: 9 Retail, 1 Institutional
Clear Through: Cowen & Co. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

David L. Baker, President & CFO
Richard D. Schulenberg, Senior Vice President
Deborah H. Lowe, Vice President & Assistant Treasurer
Melissa J. Henahan, Vice President
Mary T. Hettig, Vice President

Departments	Head
Corporate Finance	David L. Baker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Branch Management	Mary T. Hettig
Retail Sales	Melissa J. Henahan
Retail Marketing	David L. Baker
Real Estate	"
Retirement Plans	"
Unit Investment Trusts	Melissa J. Henahan
Options	Richard D. Schulenberg
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Melissa J. Henahan
Government Trading	"
Administration	David L. Baker
Legal	"
Compliance	"
Accounting	Deborah H. Lowe
Operations	"
Communications	David L. Baker
Floor Operations	"

Investment Banking Services: David L. Baker, (216) 696-0167

CAPITAL POSITION
Rank: 310

Subordinated liabilities	$	-0-
Total ownership equity		692,131
Total equity & subordinated liabilities	$	692,131
Net Capital Requirement		
Required minimum	$	5,000
Excess		88,252
Total	$	93,252

(unaudited)

JAMES BAKER & COMPANY

Parent: The Baker Group, Inc.
1050 City Center Bldg.
Oklahoma City, OK 73102
(405) 235-0187

Founded: 1979

Offices: 1 Domestic **Employees:** 31

Customer Accounts: 1,000 **RRs:** 3 Retail, 13 Institutional

Clear Through: Equities: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed); Fixed: First National Bank of Oklahoma City

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional business

SENIOR MANAGEMENT

James V. Baker, Jr., Chairman & President
Christine Berry, Vice President
Carl H. Holliday, Vice President
Douglas W. McQueen, Vice President
Robert Northwood, Vice President
J. Steve Porter, Vice President
Craig H. Stanley, Vice President

Departments	Head
Mergers & Acquisitions	Thomas D. Tays
Fixed Income	Douglas W. McQueen
Municipal Finance	Carl H. Holliday
Retail Sales	Christine Berry
Retail Marketing	"
Mutual Funds	"
Annuities/Insurance	James V. Baker

Retirement Plans	Robert McIntire
Investment Advisory	James V. Baker
Commodities	Robert Northwood
Financial Futures	"
Institutional Trading	Douglas W. McQueen
O-T-C Trading	Carl H. Holliday
Corporate Bond Trading	Douglas W. McQueen
Municipal Trading	Carl H. Holliday
Government Trading	Douglas W. McQueen
Administration	James V. Baker
Legal	Thomas D. Tays
Compliance	"
Public Relations/Advertising	James V. Baker
Accounting	Nellie Dry
Operations	"
Data Processing	John Pearl

Investment Banking Services: James V. Baker, Jr., (405) 235-0187

CAPITAL POSITION
Rank: 254

Subordinated liabilities	$	-0-
Total ownership equity		1,738,909
Total equity & subordinated liabilities	$	1,738,909
Net Capital Requirement		
Required minimum	$	196,000
Excess		745,000
Total	$	941,000

(unaudited)

BAKER, WATTS & CO.
100 Light Street
P.O. Box 1796
Baltimore, MD 21203
(301) 685-2600

Founded: 1900

Offices: 12 Domestic **Employees:** 242

Customer Accounts: 30,000 **RRs:** 75 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Sewell S. Watts III, Managing Partner
G. Thomas Yeager III, Senior Partner
Roger L. Calvert, Partner
Robert G. Wood, Partner

Departments	Head
Corporate Finance	E. Rogers Novak
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Margaret H. Ball
Municipal Finance	Gordon R. Calvert
Institutional Sales	Edwin R. Mowbray
Research	Robert G. Wood
Branch Management	Daniel T. McHugh
Retail Sales	"
Retail Marketing	"
Mutual Funds	Margaret H. Ball
Annuities/Insurance	Scott R. Ayers
Unit Investment Trusts	Ellen Garrity
Investment Advisory	Arnold V. Preston
Options	William S. Socha
Institutional Trading	Maria L. Hunt
Equity Trading	Riva A. Aidus
O-T-C Trading	Robert J. Gavlin
Corporate Bond Trading	"
Municipal Trading	Joseph J. Roberts
Government Trading	Janet E. Stagg
Legal	E. H. Price Green
Compliance	"
Human Resources	Filomena Huesman
Accounting	Douglas O. Hart
Operations	Joseph Hellbach
Floor Operations	Thomas K. Regan
Finance	Douglas O. Hart

Investment Banking Services: E. Rogers Novak, (301) 685-2600

CAPITAL POSITION
Rank: 170

Subordinated liabilities	$	1,833,000
Total ownership equity		3,817,500
Total equity & subordinated liabilities	$	5,650,500

Net Capital Requirement	
Required minimum	$ 232,500
Excess	2,202,600
Total	$ 2,435,100
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 1,038,050
Equity–ran the books	1	1,038,050
Equity–participations	41	3,238,431
Corporate debt–participations	3	290,808
Municipal Finance		
General obligations–participations	105	$ 65,695,000
Revenue bonds–sole managed	6	53,291,000
Revenue bonds–co-managed	40	684,757,732
Revenue bonds–ran the books	23	183,814,900
Revenue bonds–participations	208	254,281,659

BALIS & ZORN, INC.

5 Hanover Square
New York, NY 10004
(212) 344-7201

Founded: 1978

Offices: 4 Domestic, 1 Foreign **Employees:** 25

Customer Accounts: 2,000 **RRs:** 7 Retail, 3 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Area of Specialization: Money management; institutional research; real estate

SENIOR MANAGEMENT

Charles E. Balis, Chairman & Co-CEO
Richard L. Zorn, President & Co-CEO
Monroe Firestone, Managing Director
John Snyder, Managing Director
David Lewittes, Managing Director
Arnold Levine, Managing Director
Robert C. Dickey, Managing Director

Departments	Head
Fixed Income	Monroe Firestone
Institutional Sales	"
Research	Timothy Moe/Julius Sas
Limited Partnerships/Direct Investments	David Lewittes

Investment Banking Services: David Lewittes

BARCLAY INVESTMENTS, INC.

50 S. Main Street
Providence, RI 02903
(401) 272-4055

Founded: 1930

Offices: 2 Domestic

Clear Through: Wall Street Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

James F. Twaddell, Chairman of the Board
Alan M. Cobb, President & CEO
David L. Ullom, Chief Financial Officer

Departments	Head
Corporate Finance	James F. Twaddell
Private Placements	David L. Ullom
Syndicate	James F. Twaddell
Fixed Income	Peter Walldinger
Research	James W. O'Neill
Mutual Funds	Jeffery Toth
Investment Advisory	David Reynolds
Financial Futures	Murray Danforth
Corporate Bond Trading	Christopher T. H. Pell
Municipal Trading	Robert Donohue Jr.
Government Trading	Alan M. Cobb
Compliance	David L. Ullom
Accounting	Haig Agljayan

Investment Banking Services: James F. Twaddell, (401) 272-4055

BARTLETT & CO.

120 E. Fourth Street
Cincinnati, OH 45202
(513) 621-4612

Founded: 1898

Offices: 1 Domestic

Employees: 70

Customer Accounts: 3,000

RRs: 15 Retail

BAR

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE

Area of Specialization: Investment advisory

SENIOR MANAGEMENT

Wm. A. Friedlander, Managing Partner
Michael S. Cambron, Executive Committee Member
Peter F. Levin, Executive Committee Member
J. B. Reynolds, Executive Committee Member
Donald S. Schmidt, Administration Partner
Gerald L. Oaks, Financial & Operations Partner

Departments	Head	Professional Staff
Fixed Income	Dale H. Rabiner	2
Research	Madelyn Matlock	3
Retail Sales	Donald S. Schmidt	2
Retail Marketing	"	9
Special Products/Financial Services	"	2
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	2
Real Estate	Kathy S. Wise	3
Retirement Plans	Donald S. Schmidt	2
Investment Advisory	"	6
Financial Futures	Dale H. Rabiner	2
Institutional Trading	Donald S. Schmidt	2
Equity Trading	Kathy S. Wise	4
O-T-C Trading	Veida Wasserman	1
Corporate Bond Trading	"	1
Municipal Trading	Bonnie C. Hauser	1
Government Trading	Veida Wasserman	1
Administration	Donald S. Schmidt	1
Legal	Gerald L. Oaks	2
Compliance	"	3
Public Relations/Advertising	Donald S. Schmidt	1
Human Resources	Gerald L. Oaks	2
Accounting	Wm. C. Stock	3
Operations	Gerald L. Oaks	
Data Processing	Wm. C. Stock	4
Communications	"	3
Stock Loan	Jean R. Collins	1
Correspondent Services	Gerald L. Oaks	1

BATEMAN EICHLER, HILL RICHARDS INCORPORATED

Parent: Batehill Inc., wholly-owned subsidiary of Kemper Corporation
700 South Flower Street
Los Angeles, CA 90017
(213) 625-3545

Founded: 1931

Offices: 35 Domestic **Employees:** 915

Customer Accounts: 125,000 **RRs:** 455 Retail, 10 Institutional

Clear Through: Brokerage Clearance Services, Inc. (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

John R. Bolin, Chairman, President & CEO
Theodore W. Prush, Executive Vice President, CFO & Treasurer
Thomas E. Adkins, Executive Vice President
Stephen S. Brixey, Jr., Executive Vice President
John D. McClure, Executive Vice President
Donald B. McNelley, Executive Vice President & Secretary
Basil G. Witt, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	John R. Bolin	4
Syndicate	Thomas E. Adkins	3
Municipal Finance	Alexis C. Jackson	1
Institutional Sales	Jeffrey B. Logsdon	10
Research	Werner E. Keller	8
Branch Management	Stephen S. Brixey, Jr.	2
Retail Sales	"	2
Retail Marketing	Thomas E. Adkins	9
Mutual Funds	William E. Jackson	3
Limited Partnerships/Direct Investments	Thomas E. Adkins	6
Annuities/Insurance	William E. Jackson	3
Retirement Plans	Jack E. Klein	5
Investment Advisory	Werner E. Keller	4
Options	Garrison G. Day	2
Commodities	Lee R. Brooks	3
Financial Futures	"	3
Institutional Trading	Jene D. Alexander	10
Equity Trading	Basil G. Witt	2
O-T-C Trading	"	27
Corporate Bond Trading	Robert M. Dickerson	7
Municipal Trading	Charles A. Brown	9
Government Trading	Robert Dickerson	7

Administration	Theodore W. Prush	2
Legal	Donald B. McNelley	11
Compliance	Gaylord W. Cowan	6
Public Relations/Advertising	Brian Cerini	2
Human Resources	Barbara Henderson	4
Accounting	William W. Lillie	11
Operations	Theodore W. Prush	31
Data Processing	James F. Calderaro	9
Communications	John D. McClure	4
Listed Trading	Basil G. Witt	1
Financial Services	Brian Cerini	5

Investment Banking Services: John R. Bolin, (213) 625-3545

CAPITAL POSITION
Rank: 39

	1/3/85
Subordinated liabilities	$ 38,900,000
Total ownership equity	16,200,000
Total equity & subordinated liabilities	$ 55,100,000
Net Capital Requirement	
Required minimum	$ 100,000
Excess	1,831,114
Total	$ 1,931,114

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	4	$ 45,887,500
Equity–participations	255	48,237,529
Corporate debt–co-managed	2	90,000,000
Corporate debt–participations	30	18,428,220
Municipal Finance		
General obligations–participations	12	$ 14,500,000
Revenue bonds–co-managed	1	3,870,000
Revenue bonds–ran the books	1	3,870,000
Revenue bonds–participations	72	48,050,000

GEORGE K. BAUM & COMPANY
Parent: George K. Baum Group, Inc.
1004 Baltimore Ave.
Kansas City, MO 64105
(816) 474-1100

Founded: 1928

Offices: 4 Domestic **Employees:** 130

Customer Accounts: 6,500 **RRs:** 52 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

G. Kenneth Baum, Chairman & CEO
William H. Coughlin, President
Craig L. Beach, Chief Financial Officer
Donald L. Roberts, Vice Chairman
Jack Henning, Senior Vice President & Sales Manager
William D. Thomas, Vice President

Departments	Head	Professional Staff
Corporate Finance	William D. Thomas	4
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Greg Lemasters	2
Fixed Income	William H. Coughlin	
Municipal Finance	Donald L. Roberts	5
Institutional Sales	Jack Henning	4
Research	Dennis Hudson	1
Branch Management	Jack Henning	
Retail Sales	"	
Retail Marketing	"	
Mutual Funds	Greg Lemasters	1
Limited Partnerships/Direct Investments	Richard M. Anderson	2
Real Estate	"	
Unit Investment Trusts	Sam Davidson	
Investment Advisory	Lowell Benson	
Institutional Trading	Jack Henning	
Equity Trading	Sam Davidson	2
O-T-C Trading	"	2
Corporate Bond Trading	Joseph M. Crowe, Jr.	1
Municipal Trading	Robert Dercher	3
Government Trading	Joseph M. Crowe, Jr.	1
Legal	Craig L. Beach	1
Compliance	"	
Public Relations/Advertising	Gene Dreyer	1
Human Resources	Jane Quigley	
Accounting	Sharon J. Lew	
Operations	Craig L. Beach	
Data Processing	Nick Quatrochi	1
Communications	"	
Stock Loan	Ralph Heist	

Investment Banking Services: William D. Thomas, (816) 474-1100

CAPITAL POSITION
Rank: 126

Subordinated liabilities	$	-0-
Total ownership equity		12,172,589
Total equity & subordinated liabilities	$	12,172,589
Net Capital Requirement		
Required minimum	$	1,411,619
Excess		8,710,645
Total	$	10,122,264

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–participations	3	$	580,000
Municipal Finance			
General obligations–sole managed	39	$	104,060,320
General obligations–co-managed	18		216,614,000
General obligations–ran the books	39		104,060,320
General obligations–participations	91		164,785,920
Revenue bonds–sole managed	46		259,120,000
Revenue bonds–co-managed	24		482,730,000
Revenue bonds–ran the books	46		259,120,000
Revenue bonds–participations	176		347,401,500

BEAR, STEARNS & CO.

Parent: Bear, Stearns & Company
55 Water Street
New York, NY 10041
(212) 952-5000

Founded: 1923

Offices: 7 Domestic, 5 Foreign **Employees:** 4,000

Customer Accounts: 135,000 **RRs:** 489 Retail, 641 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE
John H. Slade
Alan C. Greenberg, Chief Executive Officer
E. John Rosenwald

Jerome R. Goldstein
Livio M. Borghese
James E. Cayne
Thomas T. Anderson
Denis P. Coleman, Jr.
Michael L. Tarnopol
Alvin H. Einbender, Managing Partner

MANAGEMENT COMMITTEE

Jerome R. Goldstein
Carleton A. Holstrom
Fred Kayne
Alvin H. Einbender
George Sarner
Paul Hallingby, Jr.
Jeremiah M. Callaghan
Kenneth L. Edlow
William J. Michaelcheck

Departments	Head	Professional Staff
Corporate Finance	E. John Rosenwald, Jr./Glen A. Tobias	70
Mergers & Acquisitions	Paul Hallingby, Jr./Michael L. Tarnopol	14
Venture Capital	Thomas R. Sturges	
Syndicate	Livio M. Borghese	7
Municipal Finance	Joseph M. Giglio	33
Institutional Sales	Paul M. Weissman	17
Research	Bruce M. Lisman	26
Branch Management	Jerome R. Goldstein	
Retail Sales	James E. Cayne	2
Retail Marketing	"	
Special Products/Financial Services	Michael Saperstein	
Limited Partnerships/Direct Investments	Livio M. Borghese/Mark J. Sandler	14
Real Estate	Allen Siegel	7
Annuities/Insurance	Clark Schubach	
Unit Investment Trusts	Philip A. Cohen	11
Investment Advisory	Milton B. Rubin	8
Options	Elliot K. Wolk	19
Commodities	Anthony N. Giarletta	12
Financial Futures	Edward DeMaria/Michael A. Lorig	
Equity Trading	Richard J. Fay/Thomas W. Kane	3
O-T-C Trading	Alan W. Tarter/Norman J. Shapiro	10
Corporate Bond Trading	Frank Martucci	80
Municipal Trading	Thomas R. Anderson	71
Government Trading	Denis P. Coleman, Jr.	46
International	John H. Slade	10
Administration	Carleton A. Holstrom	
Legal	M. David Hyman	6
Compliance	"	7
Human Resources	Stephen A. Lacoff	17

Accounting	William J. Montgoris	57
Operations	Jeremiah M. Callaghan/Bruce E. Geismar	98
Data Processing	Phillip Stern	60
Communications	J. Richard Reynolds	15
Stock Loan	Joseph J. Stella	7
Floor Operations	John A. Hirsch	
Treasury	Michael Minikes	5
Marketing/Communications	Fabianne Gershon	2
Finance	Carleton A. Holstrom	
Clearance	Richard Harriton	28
Arbitrage	Robert Steinberg/Kenneth L. Edlow	4

Investment Banking Services: E. John Rosenwald, Jr./Glen A. Tobias, (212) 952-5198

CAPITAL POSITION
Rank: 11

Subordinated liabilities	$ 152,825,000
Total ownership equity	347,175,000
Total equity & subordinated liabilities **(of Parent)**	$ 500,000,000
Net Capital Requirement	
Required minimum	$ 36,475,000
Excess	259,299,000
Total	$ 295,774,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	8	$ 91,438,000
Equity–co-managed	8	237,106,000
Equity–ran the books	14	174,274,000
Equity–participations	274	510,785,000
Corporate debt–sole managed	4	345,678,000
Corporate debt–co-managed	14	2,144,858,000
Corporate debt–ran the books	9	778,379,000
Corporate debt–participations	275	1,918,041,000
Municipal Finance		
General obligations–co-managed	89	$ 4,979,967,000
General obligations–ran the books	1	125,000,000
General obligations–participations	126	365,554,000
Revenue bonds–sole managed	9	58,422,000
Revenue bonds–co-managed	144	10,193,396,000
Revenue bonds–ran the books	20	1,273,911,000
Revenue bonds–participations	339	1,497,476,000

BEAUCHAMP & CO.
50 Broad Street
New York, NY 10004
(212) 267-3943

Offices: 1 Domestic

Employees: 28

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: NYSE Specialist

GENERAL PARTNERS
Fred W. Hilfiker, Jr.
Celestin A. Durand, III
Charles J. Bocklet, Jr.
Stephen Feldman
Anthony B. Cusanelli
J. Barry Bocklet, Sr.
Lauritz Jensen
Celestin A. Durand, IV
Charles J. Bocklet, III

JIM BECHERER & CO.
411 North 7th Street, Suite 1006
St. Louis, MO 63101
(314) 621-2700

SIA Liaison: James F. Becherer

BEECROFT, COLE & CO.
Sixth & Kansas Avenue
Topeka, KS 66603
(913) 234-5671

SIA Liaison: Walter I. Cole, Jr.

BELL GOUINLOCK INCORPORATED
Parent: Bell Gouinlock Limited
74 Trinity Place
New York, NY 10006
(212) 269-8215

Founded: 1954

Offices: 1 Domestic

Employees: 9

RRs: 3 Institutional

Clear Through: Bank of Montreal Agency

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

John B. Shaw, President
S. Ralph Trulio, Executive Vice President, Secretary & Treasurer
Robert H. Canning, Vice President
Robert W. Gouinlock, Vice President

Departments	Head	Professional Staff
Corporate Finance	Raymond H. Brackstone	2
Syndicate	S. Ralph Trulio	
Institutional Sales	John B. Shaw	3
Real Estate	Terrence M. Devine	
Equity Trading	Keith Bullen	
Corporate Bond Trading	S. Ralph Trulio	1
Operations	Paula Biberman	
Government Finance	Bert van den Berg	2

CAPITAL POSITION
Rank: 308

Subordinated liabilities	$ -0-
Total ownership equity	720,177
Total equity & subordinated liabilities	$ 720,177

WILLIAM N. BENNETT SECURITIES, INC.

9-2 Woodbrooke Circle
Ossining, NY 10562
(914) 238-3317

SIA Liaison: William N. Bennett

BENTON & COMPANY

5731 Lyons View Drive
P.O. Box 19803
Knoxville, TN 37919
(615) 584-4123

Founded: 1957

Offices: 1 Domestic

Employees: 20

Customer Accounts: 5

RRs: 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Multi-family housing

SENIOR MANAGEMENT

Fred D. Benton, Chairman & CEO
Thomas G. Ford, President
Joe K. Hawkins, Chief Financial Officer
James C. Scott, Secretary

Departments	Head
Municipal Finance	Thomas G. Ford
Limited Partnerships/Direct Investments	George D. Harris
Legal	James C. Scott
Operations	Joe K. Hawkins

CAPITAL POSITION
Rank: 257

Subordinated liabilities	$	-0-
Total ownership equity		1,694,000
Total equity & subordinated liabilities	$	1,694,000
Net Capital Requirement		
Required minimum	$	153,347
Excess		62,643
Total	$	215,990

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
Revenue bonds–sole managed	25	$	150,100,000
Revenue bonds–co-managed	4		13,200,000
Revenue bonds–ran the books	25		150,100,000
Revenue bonds–participations	30		168,700,000

GORDON BERG COMPANY INCORPORATED

One Liberty Square - Box 6802
Boston, MA 02102-6802
(617) 350-7625

Founded: 1979

Offices: 1 Domestic

Clear Through: SPS Clearing Division/Bradford Trust Company
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Social lending and investing: financing of housing for disadvantaged and elderly persons, urban renewal, medical facilities, industrial development in areas of high unemployment, cultural and educational activities and a variety of other projects in areas where government funding has been cut back or terminated

SENIOR MANAGEMENT
Gordon H. Berg, Chairman

Investment Banking Services: Gordon H. Berg, (617) 350-7625

BERKSHIRE CAPITAL CORPORATION
30 Broad Street, Suite 3501
New York, NY 10004
(212) 422-6628

Founded: 1983

Offices: 1 Domestic
Area of Specialization: Investment banking; financial services

SENIOR MANAGEMENT
H. Bruce McEver, President
R. Bruce Cameron, Vice President

Investment Banking Services: H. Bruce McEver, (212) 422-6628

SANFORD C. BERNSTEIN & CO., INC.
767 Fifth Avenue
New York, NY 10153
(212) 486-5800

Founded: 1967

Offices: 1 Domestic
Employees: 247
Customer Accounts: 7,600
RRs: 15 Retail, 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Securities research to institutions for discretionary portfolio management for individual investors, endowments, foundations, partnerships, corporations and tax-exempt funds such as pension and profit-sharing plans

SENIOR MANAGEMENT

Zalman C. Bernstein, Chairman & CEO
Lewis A. Sanders, President
Roger Hertog, Executive Vice President
Joseph B. Greeley, Senior Vice President & Director of Operations
Stuart K. Nelson, Senior Vice President & General Counsel
Kevin R. Brine, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Zalman C. Bernstein	1
Syndicate	J. Frederick Van Vranken, Jr.	2
Fixed Income	David A. Levine	6
Institutional Sales	Philip J. Eagan	
Research	Lewis A. Sanders	27
Retail Sales	Roger Hertog/Kevin R. Brine	
Retail Marketing	Roger Hertog	2
Investment Advisory	Peter Carman	14
Equity Trading	Jerome M. Hinkle, III	15
Corporate Bond Trading	Francis H. Trainer, Jr.	4
Legal	Stuart K. Nelson	3
Compliance	"	3
Public Relations/Advertising	Jon M. Healy	2
Accounting	Louis A. Friedrich	7
Operations	Joseph B. Greeley	11
Data Processing	George E. Reid	5
Stock Loan	Bryan Babbit	4
Floor Operations	Burton Friedlander	5
Product Development	Mark Gordon	3

CAPITAL POSITION
Rank: 85

Subordinated liabilities	$ -0-
Total ownership equity	21,121,038
Total equity & subordinated liabilities	$ 21,121,038

Net Capital Requirement

Required minimum	$	1,198,856
Excess		13,063,144
Total	$	14,262,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	104	$	29,773,765
Corporate debt–participations	17		16,900,000

B.E.S. PARTNERS

14 Wall Street
New York, NY 10005
(212) 587-1940

Founded: 1973

Offices: 1 Domestic

Employees: 34

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT

Robert J. Silver, Partner
John A. Barry, Partner
Richard A. Eising, Jr., Partner
R. Peter Sullivan III, Partner

BILLINGS & COMPANY

600 S. Federal St.
Chicago, IL 60605
(312) 726-3981

Founded: 1927

Offices: 1 Domestic

Employees: 18

Clear Through: Self; Midwest Clearing Corp.; Midwest Securities Trust Co.

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CSE, MSE, NASD, PSE

Area of Specialization: Specialist/Floor Broker (MSE)

SENIOR MANAGEMENT

William J. Billings, President
L. Augustyn, Senior Vice President
Max Baratz, Vice President
James A. Byrne, Vice President
Arlene E. Gibbon, Secretary

Departments	Head
Retail Marketing	Robert J. Sonzo
Administration	William J. Billings
Floor Operations	Max Baratz
Specialist	L. Augustyn

BIRR, WILSON & CO., INC.

155 Sansome Street (Zip: 94104)
P. O. Box 7160 (Zip: 94120)
San Francisco, CA
(415) 983-7700

Founded: 1958

Offices: 19 Domestic

Employees: 387

RRs: 169 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PSE

SENIOR MANAGEMENT

H. T. Birr III, Chairman & CEO
D. L. Wetmore, President & Treasurer
W. D. McGee, Managing Director
R. H. Wotherspoon, Managing Director
R. C. Ryan, Managing Director
D. A. Bernard, Managing Director
E. E. Albright, Managing Director
S. N. Machtinger, Managing Director
W. D. McCarthy, Senior Vice President & CFO

Departments	Head	Professional Staff
Corporate Finance	David J. Pacini	2
Syndicate	Robert B. Murphy, Jr.	2
Municipal Finance	H. M. Richardson	9
Research	Joseph T. Arsenio II	6
Branch Management	D. A. Potter	2
Retail Sales	Lorn T. Dreitzler	2
Retail Marketing	"	
Special Products/Financial Services	Michael T. Lynch	1
Mutual Funds	"	1
Limited Partnerships/Direct Investments	"	2
Annuities/Insurance	"	
Investment Advisory	Joseph T. Arsenio II	
Options	"	
Equity Trading	Joseph P. Ferriter, Jr.	2
O-T-C Trading	"	2
Corporate Bond Trading	Joseph Lee	1

Municipal Trading	Tom Smith	9
Government Trading	Joseph Lee	
Legal	S. N. Machtinger	
Compliance	Susan B. Merriam	
Human Resources	Astrid Broess	
Operations	Frans Klumper	14
Data Processing	R. E. Arentsen	2
Communications		

Investment Banking Services: David J. Pacini, (415) 983-7825

CAPITAL POSITION
Rank: 155

Subordinated liabilities	$	1,465,000
Total ownership equity		5,797,457
Total equity & subordinated liabilities	$	7,262,457

Net Capital Requirement

Required minimum	$	544,420
Excess		3,423,776
Total	$	3,968,196

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	8,115,000
Equity–co-managed	1		7,875,000
Equity–ran the books	2		8,115,000
Equity–participations	132		21,459,633
Corporate debt–participations	106		31,980,079
Municipal Finance			
General obligations–participations	4	$	1,500,000
Revenue bonds–sole managed	30		162,924,072
Revenue bonds–ran the books	30		162,924,072
Revenue bonds–participations	39		8,497,243,500

BLACK & COMPANY, INC.
Parent: Black Financial Corporation
One S.W. Columbia Street
Portland, OR 97258
(503) 248-9600

Founded: 1959

Offices: 1 Domestic
Employees: 48
Customer Accounts: 4,300
RRs: 25 Retail

Clear Through: Correspondence Clearing Corp., Div. of Drexel Burnham Lambert (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Lawrence S. Black, Chairman, President & CEO
Cletus H. Niebur, Chief Financial Officer
Laurie R. Miller, Executive Vice President
Herbert D. Black, Vice President & Secretary
Eugene P. Goodrich, Vice President
Edward J. Singer, Senior Vice President

Departments	Head
Corporate Finance	Lawrence S. Black
Syndicate	Neil Koranda
Research	Eugene P. Goodrich
Options	Cletus Niebur
O-T-C Trading	Barry Stone
Municipal Trading	Cheryl Gunselman
Government Trading	"
Compliance	Eugene P. Goodrich
Operations	Cletus H. Niebur

CAPITAL POSITION

Rank: 197

Subordinated liabilities	$	1,735,000
Total ownership equity		2,291,000
Total equity & subordinated liabilities	$	4,026,000
Net Capital Requirement		
Required minimum	$	340,114
Excess		2,307,521
Total	$	2,647,635
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	10	$	752,000
Corporate debt–participations	2		880,000
Municipal Finance			
General obligations–sole managed	1	$	700,000
General obligations–ran the books	1		700,000
Revenue bonds–participations	1		150,000

JAMES I. BLACK & COMPANY, INCORPORATED

217 S. Florida Avenue
P.O. Box AJ
Lakeland, FL 33802
(813) 686-4163

Founded: 1964

Offices: 1 Domestic

RRs: 4 Retail

Clear Through: Midwest Clearing Corp.; Self

Form of Ownership: Corporation

Industry Memberships: MSE

SENIOR MANAGEMENT

James I. Black, Jr., President
Jess G. Tucker, Chief Financial Officer
Gerald L. Black, Vice President

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, IL 60603
(312) 236-1600

Founded: 1934

Offices: 5 Domestic, 1 Foreign

Employees: 350

RRs: 79 Retail, 43 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

Edgar D. Jannotta, Managing Partner

Departments	Head	Professional Staff
Corporate Finance	E. David Coolidge III	15
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	Samuel B. Guren	3
Syndicate	James M. McMullan	2
Fixed Income	Michael A. Pitt	
Municipal Finance	James D. McKinney	3
Institutional Sales	David M. Stone	2
Research	Walter V. Holt	11
Branch Management	James M. McMullan	1
Retail Sales	Larry E. Zent	12
Retail Marketing	"	12
Special Products/Financial Services	"	3

Mutual Funds	F. Conrad Fischer	4
Limited Partnerships/Direct Investments	Judson C. Ball	3
Real Estate	"	
Investment Advisory	W. James Truettner, Jr.	10
Options	Richard Gottfred	1
Institutional Trading	Gary I. Hagstrom	
Equity Trading	James M. McMullan	14
Corporate Bond Trading	Michael A. Pitt	1
Municipal Trading	James D. McKinney	1
Government Trading	"	1
International	Henri de Vogue	2
Administration	Gregory N. Thomas	6
Legal	"	1
Compliance	John E. Parkes Jr.	2
Human Resources	Kathleen B. Lee	1
Accounting	Walter P. Rucinski	6
Operations	Steven J. Ashby	3
Data Processing	Terrence G. Muldoon	2
Communications	"	2
Floor Operations	Steven J. Ashby	
Finance	Gregory N. Thomas	
Computer Systems	W. Newton Burdick, III	1

Investment Banking Services: E. David Coolidge III, (312) 236-1600

CAPITAL POSITION
Rank: 56

Subordinated liabilities	$	-0-
Total ownership equity		34,000,000
Total equity & subordinated liabilities	$	34,000,000

Net Capital Requirement

Required minimum	$	993,000
Excess		22,447,000
Total	$	23,440,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$	14,420,000
Equity–co-managed	6		81,100,000
Equity–ran the books	6		61,500,000
Equity–participations	225		70,286,486
Corporate debt–co-managed	4		280,000,000
Corporate debt–participations	79		145,809,683

Municipal Finance

General obligations–co-managed	1	$ 134,500,000
General obligations–participations	78	41,011,000
Revenue bonds–sole managed	1	1,600,000
Revenue bonds–co-managed	4	44,632,000
Revenue bonds–ran the books	2	12,950,000
Revenue bonds–participations	153	86,742,000

BLAKELY, STRAND & WILLIAMS, INC.

421 S.W. 6th Avenue
Portland, OR 97204
(503) 223-4178

Founded: 1928

Offices: 1 Plus 8 staffed by Independent Contractors

Employees: 10

RRs: 6 Retail

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Don D. Strand, President
Peter D. Williams, Secretary/Treasurer

Departments	Head
Syndicate	Don D. Strand/Peter D. Williams
Municipal Finance	"

BLN INVESTMENT CORP.

Parent: Bankers Life Insurance Company of Nebraska
210 Gateway, Suite 451
Greentree Court
Lincoln, NE 68505
(402) 466-4565

Founded: 1984

Offices: 1 Domestic

Employees: 13

RRs: 100 Independent Contractors

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial planning with emphasis on tax advantaged investments; mutual funds; general securities

SENIOR MANAGEMENT

Donald R. Sammet, President & CEO
Linda S. Tuttle, Vice President & Secretary
Wayne E. Brewster, Vice President
Ralph P. Cuca Jr., Legal & Compliance Director

Departments	Head
Branch Management	Wayne E. Brewster
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Options	Dean Eden
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Linda S. Tuttle
Legal	Ralph P. Cuca Jr.
Compliance	"
Public Relations/Advertising	Becky Garrett
Human Resources	Linda S. Tuttle
Accounting	Nell Ericksen
Operations	"
Data Processing	Chic Lang
Communications	"

CAPITAL POSITION
Rank: 319

Subordinated liabilities	$	-0-
Total ownership equity		582,051
Total equity & subordinated liabilities	$	582,051
Net Capital Requirement		
Required minimum	$	5,000
Excess		544,400
Total	$	549,400

(unaudited)

BLUNT ELLIS & LOEWI INCORPORATED

Parent: Loewi Financial Companies, Ltd., wholly-owned subsidiary of Kemper Corporation
225 East Mason Street
Milwaukee, WI 53202
(414) 347-3400

Founded: 1928

Offices: 66 Domestic
Employees: 989
Customer Accounts: 181,000
RRs: 470 Retail, 14 Institutional

BLU

Clear Through: Self (commodities); Brokerage Clearance Services (securities) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, CME, NASD, NYSE, NYFE

Area of Specialization: Brokerage; processing and information systems sales through affiliate—BETA Systems Inc.; clearing and execution through 50% owned subsidiary

EXECUTIVE MANAGEMENT GROUP

Robert L. Pagel, Chairman & CEO
Richard A. Parker, Vice Chairman
Thomas S. Franke, President & COO
Richard C. Fischer, Executive Vice President
Larry J. Hoffman, Executive Vice President & General Sales Manager
Frederick C. Hosken, Executive Vice President & CFO
Wayne O. Simino, Senior Vice President - Operations
Paul C. Bina, First Vice President & Secretary/Treasurer

Departments	Head	Professional Staff
Corporate Finance	Richard C. Fischer	11
Mergers & Acquisitions	"	1
Syndicate	William C. Feely	2
Fixed Income	Paul Goblet	1
Municipal Finance	James Fitzgerald	2
Institutional Sales	Larry J. Hoffman	14
Research	Thomas Czech	9
Branch Management	Gary E. Personette/Bryce P. Edwards	2
Retail Sales	Larry J. Hoffman	1
Retail Marketing	David J. Andera	2
Special Products/Financial Services	J. Michael Patterson	10
Mutual Funds	James D. Lorenz	2
Limited Partnerships/Direct Investments	Terry Klippel	3
Real Estate	"	2
Annuities/Insurance	James D. Lorenz/Sally A. Ellis	3
Retirement Plans	James D. Lorenz	2
Unit Investment Trusts	Patricia Sara	3
Investment Advisory	Clifford T. Nilsen	7
Options	John Syburg	3
Commodities	Peter J. Pfeffer	13
Financial Futures	"	2
O-T-C Trading	James Miller	6
Corporate Bond Trading	Douglas Bretz	6
Municipal Trading	James Fitzgerald	8
Government Trading	Gilbert Bledsoe, Jr	4
International	Walter Kasten II	2
Legal	James Bolt	1
Compliance	"	5

Public Relations/Advertising	Tony DeAngelis	3
Human Resources	Jarmila D. Koepp	7
Accounting	Peter Laabs	14
Operations	Wayne O. Simino	13
Data Processing	Monty L. Parker	31
Communications	Patsy Anderson	5
Secretary/Treasurer	Paul C. Bina	1

Investment Banking Services: Richard C. Fischer, (414) 347-3294

CAPITAL POSITION
Rank: 58

Subordinated liabilities	$	15,000,000
Total ownership equity		18,704,513
Total equity & subordinated liabilities	$	33,704,513
Net Capital Requirement		
Required minimum	$	306,646
Excess		1,713,972
Total	$	2,020,618

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,770,000
Equity–co-managed	4		27,993,432
Equity–ran the books	4		22,423,432
Equity–participations	278		56,147,900
Corporate debt–sole managed	4		71,524,000
Corporate debt–co-managed	5		136,524,000
Corporate debt–ran the books	4		71,524,000
Corporate debt–participations	51		113,838,854
Municipal Finance			
General obligations–sole managed	8	$	23,035,000
General obligations–ran the books	8		23,035,000
General obligations–participations	117		40,629,000
Revenue bonds–sole managed	2		3,600,000
Revenue bonds–co-managed	3		8,200,000
Revenue bonds–ran the books	3		4,600,000
Revenue bonds–participations	138		55,640,000

BODKIN SECURITIES COMPANY, INC.
26 Broadway
New York, NY 10004
(212) 809-0800

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette Securities Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Francis F. Bodkin Jr., President
Charles S. Holmes, Secretary & Treasurer
Deborah Salerno, Vice President

Departments	Head
Mergers & Acquisitions	Francis F. Bodkin Jr.
Syndicate	Deborah Salerno
Research	Francis F. Bodkin Jr.
Options	Deborah Salerno
Institutional Trading	Francis F. Bodkin Jr.
Equity Trading	Deborah Salerno
O-T-C Trading	"
Legal	Charles Holmes
Compliance	"
Accounting	Deborah Salerno
Operations	"

BOENNING & SCATTERGOOD INC.

1809 Walnut Street
Philadelphia, PA 19103
(215) 496-2800

Founded: 1914

Offices: 6 Domestic **Employees:** 123

Customer Accounts: 7,262 **RRs:** 75 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT

Harold F. Scattergood Sr., Chairman of the Board
Harold F. Scattergood Jr., Chief Executive Officer
J. Barry Mac Neal, President
Thomas J. Chancler, Executive Vice President & CFO
Henry D. Boenning, Vice President & Director
Harold J. Williams, Vice President & Director
Thomas J. Falzani, Executive Vice President, Secretary & Director
Francis W. Kelly, Executive Vice President & Director
Michael B. Bell, Vice President
Michael J. Walsh Jr., Vice President
George O. Klemp, Director

Departments	Head	Professional Staff
Corporate Finance	Harold F. Scattergood Jr.	1
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	"	2
Fixed Income	Michael B. Bell	
Municipal Finance	"	2
Institutional Sales	Harold F. Scattergood Jr.	1
Research	Michael J. Walsh	1
Branch Management	Thomas J. Chancler	1
Retail Sales	Michael J. Walsh	1
Retail Marketing	"	1
Special Products/Financial Services	"	1
Mutual Funds	"	1
Unit Investment Trusts	Michael B. Bell	
Options	Harold F. Scattergood Jr.	1
Equity Trading	Francis W. Kelly	3
O-T-C Trading	"	3
Corporate Bond Trading	Michael B. Bell	2
Municipal Trading	"	2
Government Trading	"	2
Administration	Thomas J. Falzani	
Legal	Thomas J. Chancler	3
Compliance	"	
Public Relations/Advertising	Michael J. Walsh Jr.	1
Human Resources	Thomas J. Falzani	1
Accounting	Thomas J. Chancler	
Operations	Hank Lubaczewski	1
Data Processing	"	3
Communications	Thomas J. Falzani	1
Stock Loan	Hank Lubaczewski	

Investment Banking Services: Harold F. Scattergood Jr., (215) 496-2837

CAPITAL POSITION
Rank: 229

Subordinated liabilities	$	753,000
Total ownership equity		1,786,121
Total equity & subordinated liabilities	$	2,539,121
Net Capital Requirement		
Required minimum	$	243,348
Excess		990,068
Total	$	1,233,416

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	18	$ 1,952,105
Municipal Finance		
General obligations–participations	20	$ 2,400,000,000
Revenue bonds–participations	24	3,100,000,000

BOETTCHER & COMPANY, INC.

Parent: Boettcher Investment Corporation
828 Seventeenth Street
Denver, CO 80202
(303) 628-8000

Founded: 1910

Offices: 25 Domestic **Employees:** 848

Customer Accounts: 68,055 **RRs:** 305 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Stephen G. McConahey, Chairman & President
John R. Green, Chief Operating & Financial Officer
Stanley R. Fallis, Chief Administrative Officer
Robert C. Dunwoody, Executive Vice President & Director - Retail Management
William L. Bornt, Executive Vice President & Director
Robert J. Coonrad, Executive Vice President & Director
Neil C. Green, Executive Vice President & Director
Russell Jansky, Executive Vice President & Director
Carter E. Jones, Jr., Executive Vice President & Director
Robert L. Manning, Jr., Executive Vice President & Director
Brian A. Paulson, Executive Vice President & Director

Departments	Head
Corporate Finance	Robert L. Manning, Jr.
Venture Capital	Foye F. Black
Syndicate	Harvey A. Goralnick
Fixed Income	Richard M. Hufnagel/Dick R. Murphy
Municipal Finance	Jack R. Pepper
Institutional Sales	David A. Wright
Research	Allan Barrows II
Branch Management	Robert C. Dunwoody
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Craig D. Cloyed
Mutual Funds	"
Limited Partnerships/Direct Investments	Robert C. Dunwoody

Real Estate	Edward D. Hess
Annuities/Insurance	Craig D. Cloyed
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	Allan Barrows II
Commodities	J. Kent McCorkle
Financial Futures	"
Equity Trading	Neil C. Green
O-T-C Trading	"
Corporate Bond Trading	Richard M. Hufnagel
Municipal Trading	Russell Jarisky
Government Trading	Richard M. Hufnagel
Administration	Michael E. Ford
Legal	John S. Lutz
Compliance	"
Public Relations/Advertising	Robert C. Dunwoody/Linda Pohle
Human Resources	Sharon R. Quay
Accounting	Cynthia A. Pallen
Operations	R. Thomas DeBerry
Data Processing	Stanley R. Fallis
Communications	"
Stock Loan	R. Thomas DeBerry
Floor Operations	Charles A. Carroll
Due Diligence	Edward D. Hess

Investment Banking Services: Stephen G. McConahey, (303) 628-8000

CAPITAL POSITION
Rank: 80

Subordinated liabilities	$	-0-
Total ownership equity		22,695,925
Total equity & subordinated liabilities	$	22,695,925
Net Capital Requirement		
Required minimum	$	1,735,360
Excess		11,120,308
Total	$	12,855,668

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	41,411,875
Equity–co-managed	4		51,181,655
Equity–ran the books	4		41,411,875
Equity–participations	311		192,780,525
Corporate debt–sole managed	3		88,800,000

Corporate debt–ran the books	3	88,800,000
Corporate debt–participations	51	126,860,000
Municipal Finance		
General obligations–sole managed	56	$ 213,656,137
General obligations–co-managed	23	337,426,607
General obligations–ran the books	64	423,973,744
General obligations–participations	112	305,339,690
Revenue bonds–sole managed	90	667,031,096
Revenue bonds–co-managed	20	1,414,882,674
Revenue bonds–ran the books	97	839,290,770
Revenue bonds–participations	186	880,471,390

J. C. BRADFORD & CO.

170 Fourth Avenue North
Nashville, TN 37219
(615) 748-9000

Founded: 1927

Offices: 49 Domestic **Employees:** 915

Customer Accounts: 73,000 **RRs:** 408 Retail, 21 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

James C. Bradford, Jr., Senior Partner
W. Lucas Simons, Jr., Managing Partner
Edward D. Hill, Partner
C. Taxon Malott, Partner
Norris Nielsen, Partner
Ronald Scott, Partner
David Wilds, Partner

Departments	Head	Professional Staff
Corporate Finance	Robert Doolittle	8
Private Placements	Robert S. Doolittle	8
Mergers & Acquisitions	"	8
Venture Capital	"	8
Syndicate	James Frazer	2
Fixed Income	Michael Shea	4
Municipal Finance	Ronald Scott	12
Institutional Sales	Stephen Riven	1
Research	T. Michael Smith	15
Branch Management	Edward D. Hill	3
Retail Sales	James F. Gallivan	1
Retail Marketing	Peter Van Driest	2
Special Products/Financial Services	John McHaney	6
Mutual Funds	Alan Erb	4

Limited Partnerships/Direct Investments	John McHaney	6
Real Estate	"	6
Annuities/Insurance	Alan Erb	4
Retirement Plans	Barry Polston	2
Unit Investment Trusts	Dan Mills	4
Investment Advisory	Norris Nielsen	3
Options	John Felber	4
Commodities	Douglas Kitchen	5
Financial Futures	"	5
Institutional Trading	Robert LeDone	3
Equity Trading	"	3
O-T-C Trading	James Frazer	4
Corporate Bond Trading	Michael Shea	4
Municipal Trading	Newton Derryberry	15
Government Trading	Michael Shea	4
International	David Wilds	1
Administration	C. Taxon Maloff	7
Legal	R. Patrick Shepherd	4
Compliance	"	4
Public Relations/Advertising	Peter Van Driest	3
Accounting	R. R. Harness	4
Operations	Eric Broder	20
Data Processing	Robert Sloan	3
Communications	"	4
Stock Loan	John Taylor	3
Floor Operations	Gordon Brooks	3
JCB Asset Management	Norris Nielsen	5

Investment Banking Services: Robert S. Doolittle, (615) 748-9354

CAPITAL POSITION
Rank: 50

Subordinated liabilities	$	2,000,000
Total ownership equity		35,250,000
Total equity & subordinated liabilities	$	37,250,000

Net Capital Requirement

Required minimum	$	2,660,000
Excess		11,700,000
Total	$	14,360,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$	33,766,375
Equity–co-managed	2		47,437,500

Equity–ran the books	3	46,703,875
Equity–participations	227	35,178,000
Corporate debt–co-managed	6	127,000,000
Corporate debt–participations	70	60,912,000
Municipal Finance		
General obligations–sole managed	5	$ 13,375,000
General obligations–co-managed	30	131,250,000
General obligations–ran the books	9	23,400,000
General obligations–participations	107	65,250,000
Revenue bonds–sole managed	42	126,940,000
Revenue bonds–co-managed	24	1,516,205,000
Revenue bonds–ran the books	45	140,840,000
Revenue bonds–participations	420	210,000,000

BRANCH, CABELL & CO.

919 E. Main Street, 17th Floor
P.O. Box 2278
Richmond, VA 23217
(804) 225-1400

Founded: 1904

Offices: 4 Domestic

Employees: 100

Customer Accounts: 8,000

RRs: 60 Retail

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE

Area of Specialization: General brokerage; investment banking; OTC trading; municipal bonds; financial planning; special situation research

SENIOR MANAGEMENT

Mason New, Senior Partner
Mason T. New, Managing Partner
Anthony J. Frank, Operating & Financial Partner
Leighton Huske III, Sales & Marketing Partner
Arter F. Hughes, Syndicate Partner
E. Hunter Thompson, Jr., Research Partner
Richard T. Wilson III, Financial Planning Partner
William A. Wilkerson Jr, Equity Trading Partner
A. John Lucas, Municipals Partner

Departments	Head	Professional Staff
Corporate Finance	Mason T. New	4
Private Placements	Jack M. Enoch Jr.	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Anthony Smith	2
Fixed Income	A. John Lucas	2

Municipal Finance	"	1
Institutional Sales	E. Hunter Thompson, Jr.	2
Research	"	5
Branch Management	Leighton Huske III.	1
Retail Sales	"	1
Retail Marketing	"	1
Special Products/Financial Services	Richard T. Wilson III	2
Mutual Funds	Richard F. Watson	1
Limited Partnerships/Direct Investments	Leighton Huske III.	1
Real Estate	William H. Hofheimer	1
Annuities/Insurance	Richard F. Watson	1
Retirement Plans	Richard T. Wilson III	1
Unit Investment Trusts	A. John Lucas	1
Options	Anthony J. Frank.	1
Commodities	"	1
Financial Futures	"	
Institutional Trading	William Wilkerson Jr.	
Equity Trading	"	2
O-T-C Trading	"	2
Corporate Bond Trading	A. John Lucas	1
Municipal Trading	"	1
Government Trading	"	1
Administration	Anthony J. Frank.	2
Legal	"	1
Compliance	"	1
Public Relations/Advertising	Mason T. New.	1
Human Resources	Anthony J. Frank.	2
Accounting	Kenna Root	
Operations	Rebecca Johnson	14
Data Processing	"	2
Communications	Anthony J. Frank.	1
Stock Loan	Judith Jochets	

Investment Banking Services: Jack M. Enoch Jr., (804) 643-9131

CAPITAL POSITION
Rank: 231

Subordinated liabilities	$	689,500
Total ownership equity		1,812,238
Total equity & subordinated liabilities	$	2,501,738
Net Capital Requirement		
Required minimum	$	128,884
Excess		983,173
Total	$	1,112,057

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	18	$ 948,042
Municipal Finance		
General obligations–participations	2	$ 1,150,000
Revenue bonds–participations	30	7,900,000

BREAN MURRAY, FOSTER SECURITIES INC

Parent: BMI Holding Co.
67 Wall St.
New York, NY 10005
(212) 422-2300

Founded: 1973

Offices: 3 Domestic **Employees:** 105

Customer Accounts: 6,200 **RRs:** 10 Retail, 10 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Institutional research; investment banking; asset management; trading

SENIOR MANAGEMENT

A. Brean Murray, Managing Director & CEO
Francis J. Houghton Jr., President & Managing Director
James D. Award, Managing Director
Jerome S. Baron, Managing Director
Norman C. Fields, Managing Director
David M. Holzer, Managing Director
Ralph M. Kaplan, Managing Director
John W. Schulz, Managing Director

Departments	Head	Professional Staff
Corporate Finance	A. Brean Murray	4
Syndicate	Silas R. Anthony, Jr.	2
Municipal Finance	William Bonomolo	
Institutional Sales	A. Brean Murray	2
Research	Steven C. Dixon	9
Mutual Funds	James Awad/Francis J. Houghton Jr.	2
Investment Advisory	"	2
Options	Cyril D. Jalon	2
Commodities	"	2
Equity Trading	David M. Holzer	9
O-T-C Trading	"	3
Municipal Trading	William Bonomolo	4
Government Trading	"	4
Legal	Susan Garrison	1

Public Relations/Advertising	Ralph M. Kaplan	1
Human Resources	Myrna R. Karger	1

Investment Banking Services: Silas R. Anthony, Jr., (212) 422-1625

CAPITAL POSITION
Rank: 176

Subordinated liabilities	$	-0-
Total ownership equity		5,051,408
Total equity & subordinated liabilities	$	5,051,408

Net Capital Requirement

Required minimum	$	100,000
Excess		1,581,100
Total	$	1,681,100

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	41	$	13,824,520
Corporate debt–participations	2		450,000

BRIMBERG & CO.
595 Madison Avenue, 1000 N
New York, NY 10022
(212) 838-3100

Founded: 1956

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 100 **RRs:** 3 Retail, 3 Institutional

Clear Through: Wertheim & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Area of Specialization: Institutional business

SENIOR MANAGEMENT

Robert H. Brimberg, Senior Partner
James J. Loeb, Managing Partner
Jack Brimberg, Partner & Options Manager
Carlisle Jones, Director of Research
Robert W. Sparling, Controller

Departments	Head
Corporate Finance	Robert W. Sparling
Private Placements	Carlisle Jones
Syndicate	Robert W. Sparling

Institutional Sales	Robert H. Brimberg
Research	Carlisle Jones
Retail Sales	James J. Loeb
Options	Jack Brimberg
Compliance	Robert W. Sparling
Operations	Carlisle Jones

CAPITAL POSITION
Rank: 270

Subordinated liabilities	$	-0-
Total ownership equity		1,387,411
Total equity & subordinated liabilities	$	1,387,411
Net Capital Requirement		
Required minimum	$	25,000
Excess		300,000
Total	$	325,000
		(unaudited)

BROUNOFF, CLAIRE & CO., INC.

80 Broad Street, 33rd Floor
New York, NY 10004
(212) 248-7086

Founded: 1970

Offices: 1 Domestic

Employees: 27

RRs: 16 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Brokers' broker in intermediate, public utility, industrial finance, telephone, world bank, zero CPN, bank and floating rate notes

SENIOR MANAGEMENT

George H. Brounoff, Chairman of the Board
Francis J. Claire, President & CEO
James T. Keating, Executive Vice President, Secretary & Treasurer
Thomas M. Moreland, Executive Vice President
Thomas G. Pournaras, Vice President
Michael Lando, Director of Operations

Departments	Head	Professional Staff
Corporate Bond Trading	James T. Keating/Thomas M. Moreland/ P. Brian Paradine	16
Operations	Michael Lando	8

CAPITAL POSITION
Rank: 223

Subordinated liabilities	$	-0-
Total ownership equity		2,779,948
Total equity & subordinated liabilities	$	2,779,948
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,139,128
Total	$	2,239,128

(unaudited)

ALEX. BROWN & SONS, INC.

135 E. Baltimore Street
Baltimore, MD 21202
(301) 727-1700

Founded: 1800

Offices: 19 Domestic, 1 Foreign

Customer Accounts: 55,408 **RRs:** 274 Retail, 61 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

F. Barton Harvey, Jr., Chairman of the Board
Ben H. Griswold, IV, Vice Chairman
Jack S. Griswold, Vice Chairman
Donald B. Hebb, President & CEO
Joseph R. Hardiman, Treasurer & COO

Departments	Head	Professional Staff
Corporate Finance	Richard L. Franyo	19
Mergers & Acquisitions	David J. Callard	6
Venture Capital	Bruns Grayson	4
Syndicate	John C. Pohlhaus	3
Fixed Income	Charles S. Garland, Jr.	1
Municipal Finance	James T. Cavanaugh	9
Institutional Sales	Daniel Baker/Gerrit Vreeland	2
Research	William L. Paternotte	33
Branch Management	Ralph A. Cusick, Jr.	1
Retail Sales	Robert S. Killebrew, Jr.	2
Retail Marketing	Thomas Schweizer, Jr.	1
Special Products/Financial Services	Lee P. Woody	3

Mutual Funds	"	3
Real Estate	Jack S. Griswold	1
Investment Advisory	J. Dorsey Brown, III	4
Options	Stephen T. Mitchell	3
Institutional Trading	Gordon L. Smith	15
Equity Trading	Benjamin H. Griswold, IV	
O-T-C Trading	William R. Rothe	12
Corporate Bond Trading	Stephen D. Barrett	13
Municipal Trading	Richard F. Mulligan	10
Government Trading	Stephen D. Barrett	7
International	Alfred J. Elbrick	1
Legal	Robert F. Price	5
Human Resources	William T. Smoot	5
Accounting	George H. Warner	7
Operations	Ronald W. Readmond	10
Data Processing	Edmund Switzer	15
Stock Loan	Donald M. Buddenbohn	2
Floor Operations	Robert J. Monahan	3

CAPITAL POSITION
Rank: 38

Subordinated liabilities	$	17,835,000
Total ownership equity		38,391,000
Total equity & subordinated liabilities	$	56,226,000
Net Capital Requirement		
Required minimum	$	2,242,000
Excess		36,149,000
Total	$	38,391,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	30,516,200
Equity–co-managed	22		560,359,435
Equity–ran the books	13		364,679,535
Equity–participations	279		252,372,155
Corporate debt–co-managed	2		40,725,000
Corporate debt–participations	179		364,769,771
Municipal Finance			
General obligations–co-managed	31	$	1,265,018,000
General obligations–ran the books	3		15,245,000
General obligations–participations	85		87,468,000
Revenue bonds–sole managed	6		47,914,000
Revenue bonds–co-managed	28		1,172,187,000
Revenue bonds–ran the books	18		320,722,000
Revenue bonds–participations	310		560,466,000

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, NY 10005
(212) 483-1818

Founded: 1818

Offices: 8 Domestic, 6 Foreign
Employees: 1,180

Customer Accounts: 11,300
RRs: 250 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, MSE, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Peter B. Bartlett, Partner
Anthony T. Enders, Partner
Alexander T. Ercklentz, Partner
Terence M. Farley, Partner
Elbridge T. Gerry, Jr., Partner
John C. Hanson, Partner
Frank W. Hoch, Partner
R. L. Ireland III, Partner
Michael Kraynak, Jr., Partner
William H. Moore III, Partner
Donald B. Murphy, Partner
Eugene C. Rainis, Partner
Robert V. Roosa, Partner
Lawrence C. Tucker, Partner
Maarten vanHengel, Partner
Laurence F. Whittemore, Partner
Michael W. McConnell, Partner

Departments	Head
Corporate Finance	Lawrence C. Tucker/T. Michael Long
Mergers & Acquisitions	"
Fixed Income	Eugene C. Rainis
Municipal Finance	Keith B. Josephson
Institutional Sales	Henry E. Gooss
Research	M. Gerald Sedam, II
Branch Management	Lawrence F. Whittemore
Special Products/Financial Services	W. Perry Welch
Mutual Funds	Eugene C. Rainis
Investment Advisory	Thomas R. B. Campbell
Options	Joanne Hill
Financial Futures	"
Institutional Trading	Byron P. Cooper
Equity Trading	"
Corporate Bond Trading	Zane E. Brown
Municipal Trading	Keith B. Josephson
Government Trading	L. Thomas Welsh, Jr.

International ..... John A. Nielsen
Legal ..... Edward J. Williams
Compliance ..... James A. McNamara/Henry W. Kowyan
Human Resources ..... William E. Goodman IV
Operations ..... Terence F. Cooke
Data Processing ..... Robert B. Davies
Communications ..... Anne R. Giampapa
Correspondent Services ..... Henry E. Gooss
Treasurer ..... Edward J. Williams
Securities ..... Charles F. Lynch
Data Management ..... John L. Dolan
Comptroller ..... George E. Gage
Bond Trading ..... L. Thomas Welsh, Jr.

Investment Banking Services: Frank J. Keeler, (212) 483-5376

CAPITAL POSITION
Rank: 34

Subordinated liabilities	$	-0-
Total ownership equity		64,088,000
Total equity & subordinated liabilities	$	64,088,000

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	18	$	10,435,000

CLAYTON BROWN & ASSOCIATES, INC.

300 West Washington Street
Chicago, IL 60606
(312) 641-3300

Founded: 1967

Offices: 5 Domestic **Employees:** 105

Customer Accounts: 2,200 **RRs:** 5 Retail, 75 Institutional

Clear Through: Security Pacific Clearing & Services Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, NASD

Area of Specialization: Municipal bonds; unit investment trusts; municipal advisory services

SENIOR MANAGEMENT

Clayton F. Brown, Chairman, President & CEO
Gerald E. Pelzer, Chief Financial Officer
John H. Gary, Executive Vice President

Donald J. Angelina, Executive Vice President
Lawrence C. Christy, Senior Vice President
John V. Sebastian, Senior Vice President
Thomas E. Lawrence, Senior Vice President
Mark P. Haslinger, Senior Vice President
Benjamin D. Waldie, Jr., Senior Vice President
G. David Rivers, Senior Vice President
James R. Couture, Senior Vice President
Wm. C. Barnhart, Senior Vice President
Robt. D. Feuerborn, Senior Vice President
Edward T. Maloney, Senior Vice President

Departments	Head
Syndicate	Guy B. Murdock
Municipal Finance	Edward T. Maloney/Thomas E. Lawrence
Institutional Sales	Donald J. Angelina
Branch Management	Gerald E. Pelzer
Retail Sales	Donald J. Angelina
Special Products/Financial Services	John H. Gary
Mutual Funds	Louis J. Ganem
Limited Partnerships/Direct Investments	John M. Rose/Eugenia M. Ruffing
Unit Investment Trusts	Louis J. Ganem
Financial Futures	Angelo Coglianese
Municipal Trading	Benjamin D. Waldie, Jr.
Government Trading	Richard J. Pedersen
Administration	Lillian M. Gerlach
Legal	"
Compliance	"
Public Relations/Advertising	G. David Rivers
Operations	Carlos E. Nardo
Data Processing	Robert D. Feuerborn
Communications	Lillian M. Gerlach

CAPITAL POSITION
Rank: 75

Subordinated liabilities	$	-0-
Total ownership equity		25,146,000
Total equity & subordinated liabilities	$	25,146,000
Net Capital Requirement		
Required minimum	$	3,290,000
Excess		12,620,000
Total	$	15,910,000

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	30	$ 70,750,000
General obligations–co-managed	82	1,905,000
General obligations–ran the books	30	70,750,000
General obligations–participations	187	211,407,000
Revenue bonds–sole managed	8	37,020,000
Revenue bonds–co-managed	25	592,015,000
Revenue bonds–ran the books	8	37,020,000
Revenue bonds–participations	578	234,239,000

BROWN, GEARY & MCINNES, INCORPORATED

1110 First Nat'l. Bank Bldg.
P.O. Box 22564
Jackson, MS 39205
(601) 948-8841

Founded: 1978

Offices: 1 Domestic
Employees: 8
Customer Accounts: 1,000
RRs: 5 Retail
Clear Through: Prudential-Bache Securities Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: General brokerage and portfolio management

SENIOR MANAGEMENT
R. Baxter Brown, President
John H. Geary, Managing Director
Robert W. McInnes, Managing Director

HAROLD C. BROWN & CO. INC.

15 Court Street, Suite 600
Buffalo, NY 14202
(716) 854-2500

Founded: 1932

Offices: 1 Domestic
Employees: 33
RRs: 9 Retail
Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT

Herbert F. Harvey, President & CEO
Winthrop Lawrence Buck, Vice President - Operations
Arlene E. Donahue, Secretary & CFO

Departments	Head	Professional Staff
Research	Motonobu Kato	2
Legal	Arlene E. Donahue	1
Compliance	"	1
Accounting	Barbara L. Klucik	1
Operations	W. Lawrence Buck	2
Data Processing	Joseph P. McCourt	1

K. J. BROWN & CO., INC.

122 East Main Street
Muncie, IN 47305
(317) 284-9791

Founded: 1931

Offices: 7 Domestic
Employees: 65
Customer Accounts: 2,500
RRs: 39 Retail
Clear Through: Midwest Clearing Corp.; Self
Form of Ownership: Corporation
Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Kenneth J. Brown, Jr., Chairman, President & CEO
David A. Hovis, Executive Vice President & Treasurer
Lawrence P. Ricci, Executive Vice President
F. Scott Brown, Executive Vice President & Secretary
Ronald Buecking, Senior Vice President
Dante A. Raggio, Senior Vice President
David R. Moore, First Vice President
Douglas E. Hannah, First Vice President
Martin Duffey, First Vice President
Greg A. Bell, Vice President
Kim Brown Tipton, Vice President
S. Bayne Wetmore, Vice President

Departments	Head
Corporate Finance	Dante A. Raggio
Private Placements	"
Syndicate	Kenneth J. Brown
Municipal Finance	F. Scott Brown
Institutional Sales	Kenneth J. Brown, Jr.
Research	Dante A. Raggio
Branch Management	Kenneth J. Brown, Jr.
Retail Sales	F. Scott Brown
Retail Marketing	"

Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Dante A. Raggio
Annuities/Insurance	Greg A. Bell
Unit Investment Trusts	F. Scott Brown
Investment Advisory	Kenneth J. Brown, Jr.
Options	Dante A. Raggio
Commodities	David R. Moore
Equity Trading	Dante A. Raggio
O-T-C Trading	F. Scott Brown
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	David A. Hovis
Public Relations/Advertising	F. Scott Brown
Human Resources	David A. Hovis
Operations	"
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 293

Subordinated liabilities	$	326,000
Total ownership equity		652,000
Total equity & subordinated liabilities	$	978,000
Net Capital Requirement		
Required minimum	$	102,000
Excess		413,000
Total	$	515,000

(unaudited)

CALVIN BULLOCK, LTD.

Parent: The Equitable International Investment Company, a wholly-owned subsidiary of The Equitable Life Assurance Society of the U.S.
40 Rector Street
New York, NY 10006
(212) 513-4200

Founded: 1894

Area of Specialization: Management of investment companies (mutual funds)

SENIOR MANAGEMENT
Leo M. Walsh, Jr., Chairman & Director
Chandler B. Converse, Vice Chairman & Director
Thomas C. Gorman, President, CEO & Director
Eugene F. Agan, Jr., Vice President
Walter W. Armstrong, Vice President & Treasurer

BURNS FRY AND TIMMINS INC.

Parent: Burns Fry Limited, Toronto
Wall Street Plaza, 10th Fl.
New York, NY 10005
(212) 269-6950

Founded: 1927

Offices: 1 Domestic, 1 Foreign **Employees:** 70

Customer Accounts: 200 **RRs:** 19 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Institutional sales of Canadian equities; U.S. corporate, Canadian government and provincial debt instruments; investment banking services for all corporate activities involving Canadian companies

SENIOR MANAGEMENT
Martin Emmett, Chairman of the Board
G. Lanny Epperson, President & CEO
Thomas G. Bolin, Chief Financial Officer
Robert Holberton, Senior Vice President
James Mullen, Senior Vice President
Steven Rockoff, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Martin Emmett	4
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Eugene Lindemann	2
Institutional Sales	G. Lanny Epperson	3
Options	John Natale	1
Equity Trading	G. Lanny Epperson	5
O-T-C Trading	James Mullen/Ralph Iriarte	
Corporate Bond Trading	Steven Rockoff	7
Administration	Thomas G. Bolin	
Operations	"	

Investment Banking Services: Roman Friedrich III, (212) 269-6950

CAPITAL POSITION
Rank: 142

Subordinated liabilities	$	5,000,000
Total ownership equity		4,037,000
Total equity & subordinated liabilities	$	9,037,000

Net Capital Requirement

Required minimum	$	1,123,314
Excess		3,228,425
Total	$	4,351,739

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	1,725,000
Equity–participations	3		1,945,000
Corporate debt–participations	20		38,164,000

BURNS, PAULI & COMPANY, INC.
515 Olive Street
St. Louis, MO 63101
(314) 436-7575

Founded: 1969

Offices: 1 Domestic

Customer Accounts: 200 **RRs:** 12 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Research; institutional placement; block positioning

SENIOR MANAGEMENT
Eugene T. Burns, President

Departments	Head
Corporate Finance	Eugene T. Burns
Mergers & Acquisitions	Kenneth E. Nunn
Syndicate	David J. Gebel
Fixed Income	Robert M. Hockenhull
Institutional Sales	Robert G. Martyn
Research	William J. Fienup
Institutional Trading	James L. Benson
O-T-C Trading	"
Corporate Bond Trading	Robert M. Hockenhull
Government Trading	"
Administration	Lloyd V. Abert
Accounting	Myron A. Jones

Operations .....

Investment Banking Services: Eugene T. Burns, (314) 436-7575

CAPITAL POSITION
Rank: 189

Subordinated liabilities	$	-0-
Total ownership equity		4,558,600
Total equity & subordinated liabilities	$	4,558,600
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,414,300
Total	$	2,514,300
		(unaudited)

ALAN BUSH BROKERAGE COMPANY

199 W. Palmetto Park Road
Boca Raton, FL 33432
(305) 391-0550

SIA Liaison: Alan D. Bush

BUTCHER & SINGER INC.

Parent: Butcher and Company, Incorporated
211 S. Broad St.
Philadelphia, PA 19107-5324
(215) 985-5000

Founded: 1782

Offices: 31 Domestic **Employees:** 645

Customer Accounts: 37,126 **RRs:** 256 Retail, 14 institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Jonathan Butcher, Chairman
Henry P. Glendinning, President & CEO
McBee Butcher, Vice Chairman
Richard Miles, Chief Financial Officer
Ivor Mills, Chief Administrative Officer

BUT

Departments	Head
Corporate Finance	Fred Newberg
Venture Capital	Henry P. Glendinning
Syndicate	MaryEllen Weiland
Municipal Finance	Thomas Zoidis/Pat O'Connell
Institutional Sales	Robert Kirby
Research	Cheryl Kerr Cheston
Retail Sales	Michael Foley
Retail Marketing	Raymond Lloyd
Special Products/Financial Services	Stephen Monheim
Mutual Funds	
Limited Partnerships/Direct Investments	Jonathan Butcher
Annuities/Insurance	Stephen Monheim
Options	Lou DePaul
Equity Trading	Thomas Cadden
O-T-C Trading	John Wallingford
Corporate Bond Trading	Jack Garry
Municipal Trading	Larry Morris
Government Trading	Gary Peters
International	Thom R. Brown
Legal	Charles Denning
Compliance	Francis C. Doyle
Public Relations/Advertising	Robert Mueller
Human Resources	Lisa Aronson
Accounting	James Rowan
Operations	Albert Vayda
Data Processing	Bert Irvine
Communications	Barbara Dukert
Fiduciary Consulting	James Yanni

Investment Banking Services: Henry P. Glendinning, (215) 985-5107

CAPITAL POSITION
Rank: 105

Subordinated liabilities	$	3,865,500
Total ownership equity		12,087,641
Total equity & subordinated liabilities	$	15,953,141
Net Capital Requirement		
Required minimum	$	1,207,670
Excess		4,081,117
Total	$	5,288,787

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 9,911,431
Equity–co-managed	2	6,121,875
Equity–ran the books	4	10,923,931
Equity–participations	533	138,698,490
Corporate debt–participations	58	47,808,540
Municipal Finance		
General obligations–sole managed	3	$ 13,350,000
General obligations–co-managed	26	175,880,000
General obligations–ran the books	12	79,824,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	15	68,855,000
Revenue bonds–co-managed	28	1,328,447,000
Revenue bonds–ran the books	24	159,100,000
Revenue bonds–participations	N/G	N/G

BUTLER, WICK & CO., INC.

600 Bank One
P.O. Box 149
Youngstown, OH 44501
(216) 744-4351

Founded: 1926

Offices: 8 Domestic

Employees: 94

Customer Accounts: 3,453

RRs: 47 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Carl L. Dennison, President
Franklin I. Powers, Treasurer
Keith E. Downard, Secretary

Departments	Head	Professional Staff
Corporate Finance	Thomas J. Cavalier	1
Syndicate	"	1
Municipal Finance	"	1
Branch Management	Carl L. Dennison	
Retail Sales	"	
Special Products/Financial Services	Keith E. Downard	
Mutual Funds	Arthur I. Waldman	1
Limited Partnerships/Direct Investments	Franklin I. Powers	3

Real Estate	Keith E. Downard	
Annuities/Insurance	Franklin I. Powers	3
Retirement Plans	Keith E. Downard	
Unit Investment Trusts	Diane Drissen-Hideg	
Options	Franklin I. Powers	
Equity Trading	Thomas D. Kepler	
O-T-C Trading	Thomas J. Cavalier	1
Corporate Bond Trading	"	1
Municipal Trading	"	1
Legal	Franklin I. Powers	1
Operations	Keith E. Downard	3
Data Processing	"	3

Investment Banking Services: Thomas J. Cavalier, (216) 744-4351

CAPITAL POSITION
Rank: 211

Subordinated liabilities	$	568,000
Total ownership equity		2,702,221
Total equity & subordinated liabilities	$	3,270,221
Net Capital Requirement		
Required minimum	$	328,247
Excess		1,947,280
Total	$	2,275,527

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	8	$	714,000
Municipal Finance			
Revenue bonds–participations	5	$	1,600,000

BUYS-MACGREGOR, MACNAUGHTON-GREENAWALT & CO.

Trade Center
50 Louis N.W.
Grand Rapids, MI 49503
(616) 459-4491

Founded: 1926

Offices: 8 Domestic

Employees: 128

RRs: 78 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Retail regional firm

EXECUTIVE COMMITTEE

Gregory E.V. Dodgson, President
Raymond A. Weigel III, Vice President
Robert E. Schermer, Vice President - Sales
Charles C. Gardiner, Vice President & Treasurer

Departments	Head
Corporate Finance	Theodore Fuger
Private Placements	Robert E. Schermer
Mergers & Acquisitions	"
Venture Capital	Gregory E. V. Dodgson
Syndicate	Theodore Fuger
Fixed Income	Tony K. Knight
Municipal Finance	"
Institutional Sales	Gregory E. V. Dodgson
Research	James P. Gork
Branch Management	Robert E. Schermer
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Raymond A. Weigel
Mutual Funds	James Vantil
Limited Partnerships/Direct Investments	Raymond A. Weigel
Real Estate	"
Annuities/Insurance	James Vantil
Unit Investment Trusts	Tony K. Knight
Options	James Bulliment
Commodities	Gene Gottloeb
Financial Futures	Gregory E. V. Dodgson
Institutional Trading	Greg Aurand
Equity Trading	Paul Drueke
O-T-C Trading	"
Corporate Bond Trading	Tony K. Knight
Municipal Trading	"
Government Trading	"
Administration	Gregory E. V. Dodgson
Legal	Raymond A. Weigel, III
Compliance	"
Public Relations/Advertising	Vicki Ericsson
Accounting	Pamela S. Carson
Operations	Charles Gardiner
Data Processing	Herman Schoone-Jongen
Communications	Charles Gardiner
Stock Loan	Pamela S. Carson

Investment Banking Services: Theodore Fuger, (616) 242-0808

CAPITAL POSITION
Rank: 255

Subordinated liabilities	$	713,560
Total ownership equity		993,641
Total equity & subordinated liabilities	$	1,707,201
Net Capital Requirement		
Required minimum	$	103,000
Excess		322,000
Total	$	425,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	14	$	700,000
Municipal Finance			
General obligations–sole managed	5	$	3,085,000
General obligations–co-managed	12		6,200,000
General obligations–ran the books	5		3,085,000
General obligations–participations	7		1,635,000
Revenue bonds–sole managed	1		1,100,000
Revenue bonds–ran the books	1		1,100,000
Revenue bonds–participations	4		1,000,000

CABLE, HOWSE & RAGEN
999 Third Avenue, Suite 4300
Seattle, WA 98104
(206) 343-5000

Founded: 1982

Offices: 1 Domestic **Employees:** 61

Customer Accounts: 5,401 **RRs:** 7 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Area of Specialization: Institutional

SENIOR MANAGEMENT
Brooks G. Ragen, Managing Partner
Thomas J. Cable, Management Committee Member
Elwood D. Howse, Jr., Management Committee Member

Departments	Head	Professional Staff
Corporate Finance	Gregory H. Turnbull	5
Private Placements	"	5
Mergers & Acquisitions	"	5
Syndicate	Timothy H. Ganahl	2
Institutional Sales	James P. Bailey	7
Research	R. Gordon Edwards	9
Retail Sales	Brooks G. Ragen	3
Institutional Trading	T. Scott Eaton	3
Equity Trading	"	3
O-T-C Trading	Michael R. Harley	2
Compliance	Robert J. Mortell Jr.	1
Accounting	David J. Director	1
Operations	Robert J. Mortell, Jr.	4
Floor Operations	William J. Thompson	2

Investment Banking Services: Gregory H. Turnbull, (415) 854-3340

CAPITAL POSITION
Rank: 171

Subordinated liabilities	$	1,113,270
Total ownership equity		4,527,524
Total equity & subordinated liabilities	$	5,640,794
Net Capital Requirement		
Required minimum	$	100,000
Excess		4,430,064
Total	$	4,530,064
		(unaudited)

CAMPBELL, WATERMAN INC.
1904 One Union Square
Seattle, WA 98101
(206) 623-2342

Founded: 1943

Offices: 1 Domestic
Employees: 14
Customer Accounts: 2,000
RRs: 9 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT
Richard L. Hinton, President
John J. Haley, Vice President & Secretary-Treasurer

CAPITAL POSITION
Rank: 312

Subordinated liabilities	$	-0-
Total ownership equity		668,992
Total equity & subordinated liabilities	$	668,992
Net Capital Requirement		
Required minimum	$	42,702
Excess		493,868
Total	$	536,570

(unaudited)

CANTOR, FITZGERALD & CO., INC.
Parent: Cantor, Fitzgerald Securities Corp.
232 North Canon Drive
Beverly Hills, CA 90210
(213) 858-5000

Founded: 1947

Offices: 5 Domestic

Employees: 160

RRs: 9 Retail, 40 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
B. Gerald Cantor, Chairman of the Board
Gerald W. Demain, President & CEO
Murray L. Finebaum, Executive Vice President
Michael M. Heflin, Executive Vice President
Bert R. Cohen, Executive Vice President
William Meiers, Chief Financial Officer
David T. Frank, Treasurer

CAPITAL POSITION
Rank: 99

Subordinated liabilities	$	2,000,000
Total ownership equity		14,664,641
Total equity & subordinated liabilities	$	16,664,641
Net Capital Requirement		
Required minimum	$	858,812
Excess		11,102,159
Total	$	11,960,971

JAMES CAPEL SECURITIES INC.

405 Lexington Avenue
New York, NY 10174
(212) 808-0500

SIA Liaison: Charles Smedley

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, RI 02903
(401) 331-1932

Founded: 1969

Offices: 1 Domestic **Employees:** 12

Customer Accounts: 2,700 **RRs:** 3 Retail, 3 Institutional

Clear Through: Security Pacific Clearing & Services Corp.; R.I. Hospital Trust National Bank

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Richard F. Carolan, President
Francis P. Carolan, Vice President
Terrence E. Sullivan, Vice President

Departments	Head
Municipal Finance	Richard F. Carolan
Retail Marketing	Terrence E. Sullivan
Corporate Bond Trading	David S. McGovern
Municipal Trading	Francis P. Carolan
Government Trading	David S. McGovern
Operations	Bruce R. Chadwick

CAPITAL POSITION

Rank: 208

Subordinated liabilities	$ -0-
Total ownership equity	3,469,427
Total equity & subordinated liabilities	$ 3,469,427

CAROLINA SECURITIES CORPORATION

127 West Hargett Street
P.O. Box 1071
Raleigh, NC 27602
(919) 832-3711

CAR

Founded: 1932

Offices: 15 Domestic **Employees:** 165

Customer Accounts: 10,000 **RRs:** 72 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Glenn E. Anderson, Chairman
Garland S. Tucker III, President & CEO
Bruce C. Loveday, Treasurer & CFO
James C. Hill Jr., Senior Vice President
Clayton I. Duncan, Executive Vice President
Fred L. Coward III, Executive Vice President
Philip W. Craig, Senior Vice President
J. Whitfield Lee, Senior Vice President
John M. Day, Senior Vice President

Departments	Head
Corporate Finance	Clayton I. Duncan
Syndicate	James C. Hill Jr.
Institutional Sales	J. Whitfield Lee
Research	John M. Day
Branch Management	Philip W. Craig
Retail Sales	"
Special Products/Financial Services	Fred L. Coward III
Annuities/Insurance	"
Options	G. Lewis Nichols
Equity Trading	Joseph E. Boykin Jr.
O-T-C Trading	J. Whitfield Lee
Corporate Bond Trading	G. Lewis Nichols
Municipal Trading	Alva N. Dopking Jr.
Legal	Glenn E. Anderson Sr.
Compliance	Philip W. Craig
Operations	Bruce C. Loveday
Data Processing	"
Tax Shelters-Oil & Gas	Fred L. Coward III
Real Estate	James L. Connell

Investment Banking Services: Clayton I. Duncan, (919) 832-3711

CAPITAL POSITION
Rank: 221

Subordinated liabilities	$	355,000
Total ownership equity		2,429,052
Total equity & subordinated liabilities	$	2,784,052

Net Capital Requirement	
Required minimum	$ 132,812
Excess	1,541,206
Total	$ 1,674,018

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 2,850,000
Equity–co-managed	2	13,600,000
Equity–ran the books	1	2,850,000
Equity–participations	106	16,093,460
Corporate debt–participations	12	5,200,000
Municipal Finance		
General obligations–co-managed	3	$ 1,625,000
General obligations–participations	8	3,250,000
Revenue bonds–co-managed	7	1,500,000,000
Revenue bonds–participations	10	32,960,000

ROBERT C. CARR & CO., INC.

149 Hanover Street
P.O. Box 209
Manchester, NH 03105
(603) 624-4011

Founded: 1970

Offices: 5 Domestic
Employees: 54
Customer Accounts: 2,000
RRs: 37 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

Robert C. Carr, President & CEO
Robert W. Flanders, Vice President, Treasurer & CFO
Paul G. Curtis, Senior Vice President
Roland H. Douglass, First Vice President
Francis X. Collins, Vice President
Gary L. Boire, Vice President

CAPITAL POSITION
Rank: 294

Subordinated liabilities	$ -0-
Total ownership equity	961,806
Total equity & subordinated liabilities	$ 961,806

Net Capital Requirement		
Required minimum	$	73,497
Excess		682,534
Total	$	756,031
		(unaudited)

CARR SECURITIES CORP.

26 Broadway
New York, NY 10004
(212) 425-8220

SIA Liaison: Victor Parker

QUINCY CASS ASSOCIATES, INC.

727 West 7th Street
Los Angeles, CA 90017
(213) 623-5151

Founded: 1922

Offices: 3 Domestic
Employees: 46
Customer Accounts: 5,500
RRs: 20 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: MSE, NASD, PSE

SENIOR MANAGEMENT

Charles G. Bragg, President & CEO
Charles G. Bragg, Jr., Executive Vice President & Treasurer
Joel H. Ravitz, Executive Vice President
Frank Foellmer, Vice President & Secretary

Departments	Head	Professional Staff
Research	Frank Foellmer	2
Special Products/Financial Services	Joel H. Ravitz	
Mutual Funds	Frank Fleck	
Limited Partnerships/Direct Investments	Charles G. Bragg	
Annuities/Insurance	Frank Fleck	
Investment Advisory	Joel H. Ravitz	
Equity Trading	James C. Hall	5
O-T-C Trading	Kenneth Barsamian	2
Corporate Bond Trading	Nancy Bragg	
Municipal Trading	"	
Legal	Charles G. Bragg	
Compliance	"	

Human Resources	Frank Isozaki	
Operations	"	
Data Processing	Nora Gonzales	2
Communications	Charles Bragg, Jr.	2
Floor Operations	James C. Hall	
Broker Services	"	2

Investment Banking Services: Joel H. Ravitz, (213) 623-5151

CAPITAL POSITION
Rank: 330

Subordinated liabilities	$	-0-
Total ownership equity		472,148
Total equity & subordinated liabilities	$	472,148
Net Capital Requirement		
Required minimum	$	100,000
Excess		107,095
Total	$	207,095
		(unaudited)

CAZENOVE INCORPORATED

Parent: Cazenove & Co
67 Wall Street
New York, NY 10005
(212) 747-1225

Founded: 1967

Industry Memberships: NASD, PSE

SENIOR MANAGEMENT
Timothy M. Steel, President
James M. Harris, Executive Vice President
Richard K. Robertson, Vice President & Secretary
John T. Reilly, Vice President
Peter F. Ackers, Vice President
Rudolph F. Barth, Vice President & Treasurer
George M. Cooke, Assistant Vice President

Investment Banking Services: Timothy M. Steel, (212) 747-1225

CHAPLIN-MULLAUGH INCORPORATED

435 Beaver Street
P.O. Box 567
Sewickley, PA 15143
(412) 741-6472

CHA

Founded: 1982

Offices: 1 Domestic **Employees:** 6

Customer Accounts: 268 **RRs:** 2 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial planning

SENIOR MANAGEMENT

James C. Chaplin IV, Chairman & CFO
Carol C. Mullaugh, President & CEO
Mary Ann Paul, Vice President & Secretary

Departments	Head
Investment Advisory	Carol C. Mullaugh
Municipal Trading	James C. Chaplin IV
Legal	Carol C. Mullaugh
Operations	James C. Chaplin IV

Investment Banking Services: Carol C. Mullaugh, (412) 741-6472

CAPITAL POSITION
Rank: 350

Subordinated liabilities	$	50,000
Total ownership equity		78,292
Total equity & subordinated liabilities	$	128,292
Net Capital Requirement		
Required minimum	$	25,000
Excess		79,393
Total	$	104,393

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
Revenue bonds–participations	5	$	1,375,000

THE CHASE MANHATTAN BANK
One Chase Manhattan Plaza
New York, NY 10081
(212) 552-2222

SENIOR MANAGEMENT

Anthony P. Terracciano, Executive Vice President
Francis X. Stankard, Executive Vice President - Capital Markets
Robert M. Lichten, Executive Vice President - Capital Markets
Wolfgang Schoellkopf, Executive Vice President - Treasury

Departments	Head
Financial Futures	Bruce G. Hannon
Government Trading	Gordon I. Miller, Jr.
Operations	John V. Scicutella
Municipal Credit	Jeffrey M. Baker
Municipal Note Dealing	Jane Sinatra
Municipal Finance	Philip L. Toia
Municipal Bond Dealing	Blair D. Mitchell
Compliance	Edwin A. Roginski

THE CHEROKEE SECURITIES COMPANY

Parent: J.J.B. Hilliard/W.L. Lyons, Inc.
3200 West End Ave.
P.O. Box 24787
Nashville, TN 37202
(615) 297-2211

Founded: 1962

Employees: 20

RRs: 10 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE

Area of Specialization: Municipal finance

SENIOR MANAGEMENT

Harold W. Clark, President
James C. Ward Jr., Executive Vice President
Richard W. Lenderman, Vice President
N. Peyton Evans, Vice President

Departments	Head
Syndicate	N. Peyton Evans
Municipal Finance	Harold W. Clark
Institutional Sales	Richard W. Lenderman
Retail Sales	Robert L. Parson III
Municipal Trading	James C. Ward Jr.
Operations	Corinne Rice

Investment Banking Services: Harold W. Clark, (615) 297-2211

THE CHICAGO CORPORATION

Parent: Chicorp, Inc.
208 South LaSalle Street
Chicago, IL 60604
(312) 855-7600

CHI

Founded: 1965

Offices: 2 Domestic **Employees:** 442

Customer Accounts: 12,000 **RRs:** 47 Retail, 40 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Institutional sales and research; clearing and execution services; asset management; investment banking

SENIOR MANAGEMENT

David J. Harris, Chairman of the Board
Robert R. Rudolph, Vice Chairman
John A. Wing, President & CEO
Wilbert A. Thiel, Chief Financial Officer
Michael F. Brookins, Executive Vice President
Thomas J. McCausland, Jr., Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Paul W. Oliver, Jr.	7
Private Placements	John W. Gildea	3
Mergers & Acquisitions	Stephen R. Helpern	2
Syndicate	Walter D. Fitzgerald	2
Municipal Finance	D. Daniel Baldino	3
Institutional Sales	Jonathan S. Raclin	8
Research	John T. Burman/Clarke L. Walser	6
Retail Sales	Walter D. Fitzgerald	2
Special Products/Financial Services	Frank R. Niederman	1
Investment Advisory	Robert T. Brehm	7
Options	John C. Harris	30
Commodities	Thomas J. Evey	35
Financial Futures	Edward H. Lezak	18
Equity Trading	J. Cushing Fitzgerald	3
C-T-C Trading	Dennis D. McNichol	2
Corporate Bond Trading	Jacqueline I. Sarlo	14
Municipal Trading	James T. Kinsella	14
Government Trading	Robert S. Flor	2
Legal	Victor Elting, III	2
Human Resources	Carole A. Knutsen	2
Operations	Kenneth H. McLellan, Jr./ Patrick A. Blackburn	10
Data Processing	Kenneth W. Dombroviak	2
Communications	Margaret H. March	3
Stock Loan	James Porzio	2
Correspondent Services	Peter J. Power/Joseph A. Oliva/ Lawrence J. Hanson	40

Specialist	John V. Maloney	4
Leasing	Timothy W. O'Gorman	3
Bank Stocks	Michael E. Sammon	4

Investment Banking Services: Paul W. Oliver Jr., (312) 855-7869

CAPITAL POSITION
Rank: 116

Subordinated liabilities	$	6,956,500
Total ownership equity		7,245,200
Total equity & subordinated liabilities	$	14,201,700
Net Capital Requirement		
Required minimum	$	1,136,000
Excess		5,689,000
Total	$	6,825,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	18,447,000
Equity–co-managed	7		19,321,000
Equity–ran the books	4		18,447,000
Equity–participations	117		18,578,000
Corporate debt–participations	7		1,408,000
Municipal Finance			
General obligations–participations	38	$	14,000,000
Revenue bonds–participations	48		22,000,000

B. C. CHRISTOPHER SECURITIES CO.
Parent: B. C. Christopher and Company,
20% owned by Central Life Assurance Company
4800 Main Street
Kansas City, MO 64112
(816) 932-7000

Founded: 1878

Offices: 13 Domestic **Employees:** 310

Customer Accounts: 17,238 **RRs:** 140 Retail, 6 Institutional

CHR

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, MSE, NASD, NYSE

Area of Specialization: General brokerage; municipal bonds; clearing services; institutional business; investment banking; commercial and municipal leasing

SENIOR MANAGEMENT

Ben A. Blackshire, Chairman of the Board
Douglas C. Black, President
Craig L. Bouise, Chief Financial Officer
Richard C. Garton, General Counsel
Thomas Gitto, Group Vice President
Charles E. Greenway, Group Vice President
Elliott M. Hollub, Group Vice President
Michael A. Luby, Jr., Group Vice President
James E. Oliver, Group Vice President
Michael D. Smith, Group Vice President

Departments	Head	Professional Staff
Corporate Finance	Michael A. Luby, Jr.	2
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Doris Edelman	2
Fixed Income	Charles E. Greenway	6
Municipal Finance	Kenneth J. Thompson	2
Institutional Sales	Michael Smith	2
Research	Jon P. Braatz	4
Branch Management	Elliott M. Hollub	2
Retail Sales	"	
Retail Marketing	Michael D. Smith	
Special Products/Financial Services	Thomas G. Geha	
Mutual Funds	James W. Lammers	2
Limited Partnerships/Direct Investments	Michael A. Luby, Jr.	2
Real Estate	"	
Annuities/Insurance	Thomas G. Geha	2
Retirement Plans	James W. Lammers	2
Unit Investment Trusts	Charles E. Greenway	
Investment Advisory	Paul N. Gershon	
Options	George A. Lange	2
Commodities	Hearne Christopher, Jr.	5
Institutional Trading	John L. Kurtz, Jr.	2
Equity Trading	Robert C. Peters	2
O-T-C Trading	"	2
Corporate Bond Trading	Charles E. Greenway	1
Municipal Trading	"	1

Government Trading	Robert H. Dickson	3
International	Michael D. Smith	2
Administration	Thomas Gitto	3
Legal	Richard C. Garton	
Compliance	James E. Oliver	2
Public Relations/Advertising	Hearne Christopher, Jr.	1
Human Resources	Thomas Gitto	2
Accounting	Craig L. Bouise	5
Operations	James E. Oliver	14
Data Processing	Howard W. Fisk, Jr.	8
Communications	Thomas Gitto	
Stock Loan	Carl P. Klug	1
Commercial & Municipal Leasing	Michael A. Luby, Jr.	3

Investment Banking Services: Michael A. Luby, Jr., (816) 932-7067

CAPITAL POSITION
Rank: 218

Subordinated liabilities	$	500,000
Total ownership equity		2,372,859
Total equity & subordinated liabilities	$	2,872,859
Net Capital Requirement		
Required minimum	$	197,698
Excess		331,364
Total	$	529,062
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	61	$	4,212,929
Corporate debt–participations	4		618,570

CITY SECURITIES CORPORATION
400 Circle Tower
Indianapolis, IN 46204
(317) 634-4400

Founded: 1907

Offices: 5 Domestic
Employees: 81
Customer Accounts: 3,500
RRs: 35 Retail, 2 Institutional

CIT

Clear Through: Self; Midwest Clearing Corporation
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, MSE

Area of Specialization: Indiana municipal bonds and NASDAQ stocks

SENIOR MANAGEMENT

John D. Peterson, Chairman, CEO & CFO
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President
Richard E. Neal, Executive Vice President
C. Eugene Newlund, Executive Vice President
Jack H. Jenney, Executive Vice President
James A. Merten, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Jack H. Jenney	2
Private Placements	Cecil M. Fritz	
Mergers & Acquisitions	"	
Venture Capital	"	
Municipal Finance	Richard H. DeBolt/James A. Merten	4
Institutional Sales	Donald T. Hannin/Michael Perry	2
Branch Management	Jack H. Jenney	4
Retail Sales	"	4
Retail Marketing	"	
Limited Partnerships/Direct Investments	"	1
Annuities/Insurance	C. Eugene Newlund	6
Options	Clements L. Gremel	1
Equity Trading	"	4
O-T-C Trading	Clements L. Gremel/Richard E. Neal	4
Corporate Bond Trading	John D. Fritz	1
Municipal Trading	James A. Merten	4
Compliance	Stephen W. Schmidt	
Public Relations/Advertising	Jack H. Jenney	
Operations	Stephen W. Schmidt	9
Data Processing	"	3
Corporate Syndicate	Jack H. Jenney	2

Investment Banking Services: Cecil M. Fritz, (317) 634-4400

CAPITAL POSITION
Rank: 160

Subordinated liabilities	$ -0-
Total ownership equity	6,855,204
Total equity & subordinated liabilities	$ 6,855,204

Net Capital Requirement	
Required minimum	$ 100,000
Excess	4,755,576
Total	$ 4,855,576
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	8	$ 446,254
Corporate debt–participations	2	290,000
Municipal Finance		
General obligations–sole managed	5	$ 1,482,105
General obligations–co-managed	21	129,375,000
General obligations–ran the books	12	17,082,105
General obligations–participations	26	33,884,105
Revenue bonds–co-managed	13	306,910,000
Revenue bonds–ran the books	2	1,365,000
Revenue bonds–participations	60	92,970,000

G. X. CLARKE & CO.

29 Broadway
New York, NY 10006
(212) 943-1600

Founded: 1979

Offices: 1 Domestic

Employees: 47

Customer Accounts: 1,150

Clear Through: Manufacturers Hanover Trust Company

Form of Ownership: Partnership

Area of Specialization: Dealers in U.S. government and federal agency securities

SENIOR MANAGEMENT

Griffith X. Clarke, General Partner
Garvin T. Craw, General Partner
Lawrence Liebowitz, General Partner
Daniel J. Lennon, General Partner
David G. Gordon, General Partner

Departments	Head
Institutional Sales	Garvin T. Craw
Government Trading	Griffith X. Clarke/Daniel J. Lennon
Legal	Lawrence Liebowitz
Operations	"
Data Processing	"
Communications	David G. Gordon

CAPITAL POSITION
Rank: 224

Subordinated liabilities	$	-0-
Total ownership equity		2,778,769
Total equity & subordinated liabilities	$	2,778,769

COLEMAN & COMPANY

39 Broadway
New York, NY 10006
(212) 349-1200

Founded: 1950

Offices: 1 Domestic
Employees: 13
RRs: 5 Institutional

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, BSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT
Jack C. Louis, Partner
Leo H. Boruchoff, Partner
William D'Arbanville, Partner
Robert DiMuro, Financial Officer

CONKLIN, CAHILL & CO.

14 Wall Street
New York, NY 10005
(212) 267-5540

SIA Liaison: John J. Conklin, Jr.

CONNERS & CO., INC.

36 E. Fourth Street, Room 1300
Cincinnati, OH 45202
(513) 421-0606

Founded: 1959

Offices: 1 Domestic
Employees: 15
Customer Accounts: 959
RRs: 5 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Charles F. Conners, Chairman & CEO
Charles W. Conners, President
W. Pat Conners, Chief Financial Officer
Robert L. Conners, Vice President
John A. Conners, Vice President

Departments	Head
Corporate Finance	Robert L. Conners
Syndicate	W. Pat Conners
Municipal Finance	Charles W. Conners
Institutional Sales	Robert L. Conners
Research	John A. Conners
Retail Sales	W. Pat Conners
Retail Marketing	"
Equity Trading	Robert L. Conners
Corporate Bond Trading	Charles F. Conners
Municipal Trading	John A. Conners
Legal	Ann Newberg
Accounting	"
Operations	Irvin T. Callery

CAPITAL POSITION

Rank: 299

Subordinated liabilities	$	250,000
Total ownership equity		663,292
Total equity & subordinated liabilities	$	913,292
Net Capital Requirement		
Required minimum	$	25,000
Excess		618,909
Total	$	643,909

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	8	$	10,900,000
General obligations–co-managed	7		7,750,000
General obligations–ran the books	10		16,250,000
General obligations–participations	27		23,500,000
Revenue bonds–sole managed	4		6,150,000
Revenue bonds–co-managed	3		4,250,000
Revenue bonds–ran the books	6		10,100,000
Revenue bonds–participations	30		26,750,000

CONNING & CO.
41 Lewis Street
Hartford, CT 06103
(203) 527-1131

Offices: 1 Domestic, 1 Foreign

Customer Accounts: 550 **RRs:** 6 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE

Area of Specialization: Research on the insurance industry for institutional portfolio managers and analysts

SENIOR MANAGEMENT

Joseph D. Sargent, Managing Partner & Executive Committee Member
Maurice W. Slayton, Executive Committee Member
Vincent J. McCauley, Executive Committee Member
David A. Schupp, Financial Partner

Departments	Head
Mergers & Acquisitions	Joseph D. Sargent
Institutional Sales	Augustine J. Demeo
Research	Thomas G. Rosencrants
Institutional Trading	Vincent J. McCauley
Compliance	David A. Schupp

Investment Banking Services: Joseph D. Sargent, (203) 527-1131

CAPITAL POSITION
Rank: 194

Subordinated liabilities	$	350,000
Total ownership equity		3,891,630
Total equity & subordinated liabilities	$	4,241,630
Net Capital Requirement		
Required minimum	$	125,000
Excess		515,561
Total	$	640,561

(unaudited)

D. S. COOPER & CO.
53 Third Avenue
Troy, NY 12180
(518) 272-1903

Founded: 1980

Offices: 1 Domestic **Employees:** 6

RRs: 2 Retail, 4 Institutional

Clear Through: C. L. King & Associates, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Corporate and municipal bonds

SENIOR MANAGEMENT
Daniel S. Cooper, President
Margery W. Cooper, Executive Vice President
Richard Yonkers, Vice President & Manager of Municipal Bonds

Departments	Head
Options	Daniel S. Cooper
Corporate Bond Trading	"
Municipal Trading	Richard Yonkers
Accounting	Margery Cooper

Investment Banking Services: Daniel S. Cooper, (518) 272-1903

CORROON, LICHTENSTEIN & CO.

111 Broadway
New York, NY 10006
(212) 587-8978

Offices: 1 Domestic **Employees:** 11

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT
Robert Lichtenstein, Partner
George A. Corroon, Jr., Partner
George A. Corroon, Sr., Partner

COUGHLIN AND COMPANY, INC.

621 17th Street, 19th Floor
Denver, CO 80202
(303) 295-3000

Founded: 1932

Offices: 1 Domestic **Employees:** 42

Customer Accounts: 1,050 **RRs:** 20 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: Underwriting and trading of Rocky Mountain municipal bonds; hospital financing on a taxable and tax-exempt basis

SENIOR MANAGEMENT

James M. Coughlin, Chairman & President
George F. Coughlin, Vice President & CFO
Dennis F. Coughlin, Vice President

Departments	Head	Professional Staff
Corporate Finance	James M. Coughlin	1
Syndicate	Cletus E. Byrne, Jr.	2
Municipal Finance	George F. Coughlin	
Institutional Sales	F. Brittain Kennedy, Jr.	1
Retail Sales	Michael Pietrafeso	
Retail Marketing	Dennis F. Coughlin	
Real Estate	"	
Equity Trading	Edward A. DiGiacomo	3
O-T-C Trading	"	3
Municipal Trading	George F. Coughlin	
Compliance	Harold C. Jones	
Operations	"	

Investment Banking Services: James M. Coghlin, (303) 295-3000

CAPITAL POSITION
Rank: 233

Subordinated liabilities	$	-0-
Total ownership equity		2,442,839
Total equity & subordinated liabilities	$	2,442,839
Net Capital Requirement		
Required minimum	$	262,490
Excess		764,394
Total	$	1,026,884

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,000,000
Equity–ran the books	1		3,000,000
Equity–participations	6		43,000
Corporate debt–sole managed	2		3,600,000

Corporate debt–ran the books	2	3,600,000
Corporate debt–participations	1	N/G
Municipal Finance		
General obligations–sole managed	5	$ 367,165,000
General obligations–ran the books	5	367,165,000
General obligations–participations	37	N/G
Revenue bonds–sole managed	4	60,485,000
Revenue bonds–co-managed	6	441,900,000
Revenue bonds–ran the books	4	60,485,000
Revenue bonds–participations	54	N/G

COVATO/LIPSITZ INCORPORATED

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, PA 15220
(412) 341-1144

Founded: 1980

Offices: 1 Domestic **Employees:** 8

Customer Accounts: 1,000 **RRs:** 1 Retail, 1 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Technical analysis; market timing; money management

SENIOR MANAGEMENT

Alfred I. Lipsitz, Chairman & CFO
Phillip A. Covato, President
Nickolas Covato, Director of Marketing

Departments	Head
Corporate Finance	Alfred I. Lipsitz
Venture Capital	"
Syndicate	"
Fixed Income	"
Institutional Sales	Phillip R. Covato
Research	Phillip R. Covato/Alfred I. Lipsitz
Retail Sales	Alfred I. Lipsitz
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Investment Advisory	Phillip R. Covato/Nickolas Covato
Options	Alfred I. Lipsitz
O-T-C Trading	"

Municipal Trading	"
Legal	"

Investment Banking Services: Alfred I. Lipsitz, (412) 341-1144

CAPITAL POSITION
Rank: 352

Subordinated liabilities	$ -0-
Total ownership equity	105,151
Total equity & subordinated liabilities	$ 105,151

COWEN & CO.

One Battery Park Plaza
New York, NY 10004
(212) 483-0700

Founded: 1918

Offices: 16 Domestic **Employees:** 984

Customer Accounts: 150,000 **RRs:** 392 Retail, 46 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT
Arthur Cowen, Jr., Managing Partner
Joseph M. Cohen, Managing Partner

Departments	Head	Professional Staff
Corporate Finance	Stephen Ross/John Berylson	3
Syndicate	Stephen Ross	2
Municipal Finance	James McCloy/Francis H. Trombly	5
Institutional Sales	Albert F. Laub	18
Retail Sales	Joseph M. Cohen	4
Retail Marketing	"	4
Real Estate	Robert Grimes	6
Investment Advisory	Creighton H. Peet	9
Options	Edward Herbst/Joseph Dunne	5
Equity Trading	Leonard Bokert	12
O-T-C Trading	Anthony Meyers	8
Corporate Bond Trading	Joseph Colquhoun/Robert Nichols	12
Municipal Trading	Thomas Watterson	12
Legal	Lawrence S. Liebowitz	1
Compliance	Paul Byrne	
Accounting	Stuart F. Goodman	
Operations	Antonio G. Pinto	

Data Processing	Andrew DaPonte	
Communications	Stuart F. Goodman	
Floor Operations	Frederick F. Munch	
Research-Retail	William R. Church	6
Research-Institutional	Steven Weber/Barry Rosenberg	14
Corporate Bond Brokerage	Edward F. Sheerin/Irving Meyersfield/ Gary Kerner/Frank Nimhauser	

Investment Banking Services: John Berylson, (617) 523-3221

CAPITAL POSITION
Rank: 26

Subordinated liabilities	$	6,340,000
Total ownership equity		79,288,388
Total equity & subordinated liabilities	$	85,628,388
Net Capital Requirement		
Required minimum	$	3,833,200
Excess		39,398,583
Total	$	43,231,783 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	14,100,000
Equity–participations	229		38,877,482
Corporate debt–participations	17		15,255,000
Municipal Finance			
General obligations–participations	212	$	42,400,000
Revenue bonds–sole managed	12		44,700,000
Revenue bonds–co-managed	15		193,400,000
Revenue bonds–ran the books	22		108,100,000
Revenue bonds–participations	178		121,400,000

CRAIG-HALLUM, INC.
Parent: Craig-Hallum Corp.
133 South Seventh Street
Minneapolis, MN 55402
(612) 332-1212

Founded: 1950

Offices: 3 Domestic
Employees: 148
Customer Accounts: 12,000
RRs: 78 Retail

CRA

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, NASD

SENIOR MANAGEMENT

John P. Robinson, Chairman of the Board
George B. Bonniwell, President & CEO
Richard C. Heimerl, Chief Financial Officer
Tom Burns, Senior Vice President
Edward Fleitman, Senior Vice President
Paul R. Kuehn, Senior Vice President
Pete Isaacson, Senior Vice President
Tom Martinson, Senior Vice President
Dennis Nielsen, Senior Vice President
Douglas Plank, Senior Vice President
William Thayer, Senior Vice President
Gary G. Westerlund, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Tom Martinson	6
Private Placements	"	6
Mergers & Acquisitions	"	3
Venture Capital	"	6
Syndicate	Paul Kuehn	2
Fixed Income	Douglas Plank	3
Municipal Finance	"	3
Institutional Sales	Edward Fleitman	1
Research	Dennis Nielsen	4
Branch Management	James Ripken/Roger Johnson	2
Retail Sales	Edward Fleitman	1
Retail Marketing	"	1
Special Products/Financial Services	Russell Last	2
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	2
Real Estate	"	2
Annuities/Insurance	"	2
Retirement Plans	Richard Heimerl	2
Investment Advisory	Russell Last	2
Options	Tom Burns	4
Institutional Trading	"	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	Douglas Plank	3
Municipal Trading	"	3
Government Trading	"	3
Administration	Gary Westerlund	1
Legal	Richard Heimerl	2
Compliance	"	2

Public Relations/Advertising	Gary Westerlund	1
Human Resources	"	1
Accounting	Richard Heimerl	5
Operations	Pete Isaacson	13
Data Processing	Robert Malecki	6
Communications	Gary Westerlund	1

Investment Banking Services: Tom Martinson, (612) 332-1212

CAPITAL POSITION
Rank: 159

Subordinated liabilities	$	-0-
Total ownership equity		6,961,898
Total equity & subordinated liabilities	$	6,961,898
Net Capital Requirement		
Required minimum	$	1,751,024
Excess		3,596,272
Total	$	5,347,296
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,500,000
Equity–ran the books	1		3,500,000
Equity–participations	25		6,000,000
Corporate debt–participations	1		200,000
Municipal Finance			
General obligations–participations	12	$	2,500,000
Revenue bonds–participations	4		1,000,000

CRAIGIE INCORPORATED
814 East Main Street
Richmond, VA 23219
(804) 649-3900

Founded: 1929

Offices: 1 Domestic **Employees:** 62

Customer Accounts: 3,600 **RRs:** 3 Retail, 24 Institutional

CRA

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE, PHLX

Area of Specialization: Investment banking: origination, underwriting, trading, and distribution of equity and debt income securities, with an emphasis toward institutional clients

SENIOR MANAGEMENT

William C. Boinest, Chairman & CEO
Langhorne Gibson, Jr., President
V. Claire Carlton, Vice President, Treasurer & CFO
Allen Mead Ferguson, Executive Vice President
Joseph H. Meyer, Senior Vice President
George B. Pugh, Jr., Senior Vice President
William B. Reynolds, Senior Vice President
L. Vaden Scott, Senior Vice President
John Thomas West IV, Senior Vice President & Secretary

Departments	Head	Professional Staff
Syndicate	Allen Mead Ferguson	3
Municipal Finance	George B. Pugh, Jr.	4
Institutional Sales	Joseph H. Meyer	1
Options	William H. Jones III	1
Financial Futures	"	1
Equity Trading	Mary Sue Courtney	2
Corporate Bond Trading	Joseph E. Dauses	2
Municipal Trading	William B. Reynolds	4
Government Trading	L. Vaden Scott	3
Legal	John Thomas West IV	1
Compliance	"	1
Accounting	V. Claire Carlton	2
Operations	Gwendolyn L. Withrow	14
Mortgage Related Securities	John W. Wright	2

Investment Banking Services: George B. Pugh, Jr., (804) 649-3932

CAPITAL POSITION
Rank: 161

Subordinated liabilities	$	900,000
Total ownership equity		5,871,699
Total equity & subordinated liabilities	$	6,771,699
Net Capital Requirement		
Required minimum	$	636,855
Excess		2,033,308
Total	$	2,670,163

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	66	$ 5,500,000
Corporate debt–participations	91	91,605,000
Municipal Finance		
General obligations–participations	41	$ 11,530,000
Revenue bonds–sole managed	11	43,521,000
Revenue bonds–co-managed	20	1,241,090,000
Revenue bonds–ran the books	14	77,321,000
Revenue bonds–participations	155	279,998,000

CRALIN & CO., INC.

220 East 51st Street
New York, NY 10022
(212) 935-1050

SIA Liaison: Richard A. Josephberg

CREEM & CREEM

111 Broadway
New York, NY 10006
(212) 587-8976

SIA Liaison: Michael Creem

CROWELL, WEEDON & CO.

One Wilshire Building
Los Angeles, CA 90017
(213) 620-1850

Founded: 1932

Offices: 9 Domestic **Employees:** 338

Customer Accounts: 20,000 **RRs:** 159 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Area of Specialization: General brokerage and personal financial planning; municipal and corporate bonds; common and preferred stocks; institutional and corporate services; underwriting and private placements; mergers and acquisitions; corporate evaluations

CRO

EXECUTIVE COMMITTEE

Donald W. Crowell, Managing Partner
Warren H. Crowell, Senior Partner
D. A. Bonet, Partner - Operations Administration
Lynn P. Reitnouer, Partner - Retail Administration
Theodore R. Paulson, Partner

Departments	Head	Professional Staff
Corporate Finance	Hal Harrigian	3
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3
Syndicate	Donald W. Crowell	3
Municipal Finance	Jeffrey P. Shackett	2
Institutional Sales	Jacques Bellesiles	3
Research	Donna Hostetler	5
Branch Management	Lynn P. Reitnouer	2
Retail Sales	"	1
Retail Marketing	Jack L. Herron	
Special Products/Financial Services	John J. Hood/Jack L. Herron	1
Mutual Funds	John J. Hood	1
Limited Partnerships/Direct Investments	Michael D. Goyan/Allan MacDougall	2
Annuities/Insurance	John J. Hood	1
Options	Walter T. Anderson/Allan MacDougal!	1
Institutional Trading	Norman Phair	2
O-T-C Trading	Murray H. Sandler	6
Municipal Trading	Jeffrey P. Shackett/John Brancheau	7
Legal	D. A. Bonet/Bryan Mascoe	3
Compliance	"	
Operations	D. A. Bonet	6
Data Processing	Jim D. Waymire	5
Communications	Lynn P. Reitnouer/D. A. Bonet	2

Investment Banking Services: Hal Harrigian/Donald W. Crowell, (213) 620-1850

CAPITAL POSITION
Rank: 77

Subordinated liabilities	$ -0-
Total ownership equity	24,608,263
Total equity & subordinated liabilities	$ 24,608,263

Net Capital Requirement	
Required minimum	$ 910,278
Excess	7,494,494
Total	$ 8,404,772

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 11,490,000
Equity–co-managed	1	4,250,000
Equity–ran the books	2	11,490,000
Equity–participations	156	40,634,784
Corporate debt–participations	18	12,098,280
Municipal Finance		
General obligations–co-managed	1	$ 5,150,000
General obligations–ran the books	1	5,150,000
General obligations–participations	18	10,020,000
Revenue bonds–co-managed	4	7,700,000
Revenue bonds–ran the books	2	4,500,000
Revenue bonds–participations	62	33,630,000

CSM MUNICIPAL SECURITIES CORPORATION

2915 U.S. Steel Building
Pittsburgh, PA 15219
(412) 566-5690

Offices: 1 Domestic **Employees:** 7

Customer Accounts: 64 **RRs:** 3 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal underwriting and trading

SENIOR MANAGEMENT

William J. Welch, President & CEO
William H. Snyder, Director
Terry L. Pfeffer, Treasurer & CFO
Martin G. Skavish, Jr., Senior Vice President
Stanley B. Williams, Vice President
Joyce M. Lofink, Vice President

Departments	Head
Municipal Finance	William J. Welch
Municipal Trading	"
Administration	"
Compliance	Terry L. Pfeffer
Accounting	"

Operations .....

Investment Banking Services: William J. Welch, (412) 566-5680

CAPITAL POSITION
Rank: 320

Subordinated liabilities	$	-0-
Total ownership equity		578,000
Total equity & subordinated liabilities	$	578,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		378,000
Total	$	403,000

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–sole managed	1	$ 950,000
General obligations–co-managed	2	3,915,000
General obligations–ran the books	1	950,000
General obligations–participations	4	5,120,000
Revenue bonds–sole managed	3	10,400,000
Revenue bonds–ran the books	3	10,400,000
Revenue bonds–participations	20	15,375,000

A. B. CULBERTSON AND COMPANY
1250 Continental Plaza
777 Main Street
Ft. Worth, TX 76102
(817) 335-2371

Founded: 1954

Offices: 1 Domestic
Employees: 57
Customer Accounts: 14,000
RRs: 32 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: MSE, NASD
Area of Specialization: First mortgage church bonds; unit investment trusts; mutual funds; limited real estate partnerships; custodian for self-directed IRA's

SENIOR MANAGEMENT
William R. Sarsgard, Chairman
Charles E. Martin, President & CEO
W. Dolores Mefford, Executive Vice President & CFO

Investment Banking Services: Charles E. Martin, (817) 335-2371

CAPITAL POSITION
Rank: 235

Subordinated liabilities	$	-0-
Total ownership equity		2,296,484
Total equity & subordinated liabilities	$	2,296,484
Net Capital Requirement		
Required minimum	$	40,000
Excess		1,484,375
Total	$	1,524,375

(unaudited)

EUGENE CULLEN
141 Hampton Road
Garden City, NY 11530
(516) 248-4026

SIA Liaison: Eugene Cullen

CULVER, SLATERY SECURITIES INC.
Plaza Tower, Suite 1826
Knoxville, TN 37929
(615) 522-6093

SIA Liaison: R. Neal Culver

CUMBERLAND SECURITIES COMPANY, INC.
530 S. Gay Street
Knoxville, TN 37902
(615) 637-1131

SIA Liaison: Thomas M. Ayres

CUNNINGHAM, SCHMERTZ & CO., INC.

309 Smithfield Street, Suite 3000
Pittsburgh, PA 15222
(412) 434-8750

Founded: 1934

Offices: 1 Domestic

Employees: 28

RRs: 10 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Area of Specialization: Pennsylvania municipal bonds; out-of-state municipals; tax shelters; listed and OTC stocks and bonds; mutual funds

SENIOR MANAGEMENT

Kirkwood B. Cunningham, President, CEO & CFO
James J. Anfang, Executive Vice President
John W. Greiner, Senior Vice President
Thomas D. Maher, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Joseph H. Sullivan	
Municipal Finance	Thomas L. Barr	2
Special Products/Financial Services	Brian G. Orr	
Limited Partnerships/Direct Investments	"	
Unit Investment Trusts	W. Ross Mahan	2
Options	Andrew R. Potoski	1
Equity Trading	"	1
O-T-C Trading	"	1
Corporate Bond Trading	"	1
Municipal Trading	W. Ross Mahan	2
Government Trading	Andrew R. Potoski	1
Accounting	Thomas A. Ogden	
Operations	Peter L. Hervoyavich	3
Data Processing	"	1

CAPITAL POSITION

Rank: 269

Subordinated liabilities	$	-0-
Total ownership equity		1,397,341
Total equity & subordinated liabilities	$	1,397,341

Net Capital Requirement		
Required minimum		$ 151,565
Excess		658,750
Total		$ 810,315
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	11	$	2,081,188
Corporate debt–participations	2		280,000
Municipal Finance			
General obligations–co-managed	2	$	25,955,000
General obligations–participations	10		4,245,000
Revenue bonds–participations	16		5,335,000

CUTTER & DIXON

29 Broadway
New York, NY 10006
(212) 344-3590

Founded: 1932

Employees: 5

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Dealers and brokers in odd lot public utility, telephone, railroad, bank, finance, gas pipeline, sinking fund and industrial bonds; dealers in baby bonds, bond and stock scrip

SENIOR MANAGEMENT

David L. Dixon, Managing Partner

CAPITAL POSITION
Rank: 245

Subordinated liabilities	$	-0-
Total ownership equity		1,906,663
Total equity & subordinated liabilities	$	1,906,663

Net Capital Requirement		
Required minimum	$	25,000
Excess		1,222,364
Total	$	1,247,364
		(unaudited)

DAIN BOSWORTH INCORPORATED

Parent: Inter-Regional Financial Group, Inc.
100 Dain Tower
Minneapolis, MN 55402
(612) 371-2711

Founded: 1909

Offices: 43 Domestic **Employees:** 1,232

Customer Accounts: 120,000 **RRs:** 494 Retail, 29 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Parent's Stock is Publicly Traded on: NYSE

MANAGEMENT COMMITTEE

Thomas M. Dale, Jr., Chairman & CEO
Fred R. Friswold, President
John L. Walton, Chief Financial Officer
Robert T. Martin, Senior Executive Vice President
Douglas R. Coleman, Jr., Executive Vice President
Patrick C. Rile, Executive Vice President
Monte G. Anderson, Senior Vice President & Secretary
Harry T. Lewis, Jr., Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Douglas R. Coleman, Jr.	20
Syndicate	Toby J. Petersen	5
Municipal Finance	James F. Dlugosch	31
Institutional Sales	John J. King (Equity)/ Paul D. Gubrud (Fixed Income)	
Research	Peter E. Glanville	16
Branch Management	Patrick C. Rile	
Retail Sales	"	7
Retail Marketing	"	
Special Products/Financial Services	Robert E. Harris	6
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	2
Annuities/Insurance	"	1
Options	Robert F. Dickey	2
Commodities	N. Michael Tangen	2
Equity Trading	Wallace N. Peters	3
O-T-C Trading	Hugh Ferguson	12
Corporate Bond Trading	Gregory E. Wiepking	4
Municipal Trading	"	14
Government Trading	Shirley M. Hogan	4
International	John J. King	
Compliance	Louis Bulba	4

Public Relations/Advertising	Donald R. Melton	2
Human Resources	Robert A. Bemel	3
Operations	Donald F. James	

Investment Banking Services: Douglas R. Coleman Jr., (612) 371-2761

CAPITAL POSITION
Rank: 49

Subordinated liabilities	$	2,987,500
Total ownership equity		35,396,311
Total equity & subordinated liabilities	$	38,383,811
Net Capital Requirement		
Required minimum	$	3,131,132
Excess		13,886,787
Total	$	17,017,919

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	17,495,000
Equity–co-managed	6		62,663,000
Equity–ran the books	3		26,158,000
Equity–participations	299		69,721,000
Corporate debt–sole managed	3		30,000,000
Corporate debt–co-managed	5		175,001,000
Corporate debt–ran the books	5		100,000,000
Corporate debt–participations	74		116,215,000
Municipal Finance			
General obligations–sole managed	76	$	89,237,000
General obligations–co-managed	96		462,748,000
General obligations–ran the books	107		131,913,000
General obligations–participations	226		195,468,000
Revenue bonds–sole managed	27		135,820,000
Revenue bonds–co-managed	58		1,878,643,000
Revenue bonds–ran the books	51		563,326,000
Revenue bonds–participations	202		800,534,000

DAIWA SECURITIES AMERICA INC.
Parent: Daiwa Securities Co. Ltd.
One Liberty Plaza
New York, NY 10006
(212) 732-6600

DAI

Founded: 1964

Offices: 3 Domestic **Employees:** 84

Customer Accounts: 2,000 **RRs:** 4 Retail, 22 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, MSE, NASD, NYSE, PSE

SENIOR MANAGEMENT

Takuro Isoda, Chairman of the Board
Paul Aron, Vice Chairman of the Board
Yutaka Onda, President & CEO
Makoto Onuka, Executive Vice President & Secretary
Naoya Ozawa, Executive Vice President
Shinichi Tanaka, Executive Vice President
Teruhisa Yamaji, Executive Vice President
Yoshito Sumi, Senior Vice President & Treasurer
Shozo Tanigawa, Senior Vice President
Masatomi Shirai, Senior Vice President & CFO

Departments	Head	Professional Staff
Corporate Finance	Shinichi Tanaka	7
Syndicate	James Nickelson	2
Fixed Income	Makoto Onuka	
Institutional Sales	Naoya Ozawa	5
Research	Paul Aron	
Retail Sales	Karen Kaufman	
Mutual Funds	Teruhisa Yamaji	
Investment Advisory	Paul Aron	
Options	Shoji Sakurai	
Financial Futures	Mike Niemiec	
Equity Trading	Chikahiro Esaki	6
O-T-C Trading	"	6
Corporate Bond Trading	Makoto Onuka	5
Government Trading	Mike Niemiec	4
International	Shinichi Tanaka	
Administration	Masatomi Shirai/Shozo Tanigawa	
Compliance	Frank Calimano	
Human Resources	"	
Accounting	Yoshito Sumi	4
Operations	Masatomi Shirai/Shozo Tanigawa/ Yoshito Sumi	6
Communications	Hiroshi Hamada	3

CAPITAL POSITION
Rank: 76

Subordinated liabilities	$ -0-
Total ownership equity	24,953,027
Total equity & subordinated liabilities	$ 24,953,027

Net Capital Requirement	
Required minimum	$ 2,341,391
Excess	14,541,238
Total	$ 16,882,629

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	55	$ 11,737,889
Corporate debt–co-managed	1	8,175,000
Corporate debt–participations	41	133,380,000

DANIELS & BELL, INC.

Parent: Dan Bell Group, Inc.
99 Wall Street
New York, NY 10005
(212) 422-1710

Founded: 1971

Offices: 2 Domestic, 1 Foreign **Employees:** 20

Customer Accounts: 350 **RRs:** 3 Retail, 9 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: Municipal finance; institutional trading; asset management

SENIOR MANAGEMENT

Travers J. Bell, Chairman, President & CEO
Francisco Recio, Treasurer & CFO
Joseph Ancona, Senior Vice President
George Cerise, Vice President
Karen Bell, Vice President & Secretary
Hubert Roosma, Vice President
Arthur McClearin, Vice President

Departments	Head
Corporate Finance	Joseph Ancona
Private Placements	Travers J. Bell
Syndicate	Darryl Bell
Institutional Sales	Arthur McClearin
Research	Hubert Roosma
Retail Sales	Carl Penn/Richard Matteleson
Investment Advisory	Hubert Roosma
Financial Futures	David Irving
Equity Trading	Karen Bell
Municipal Trading	David Ourlicht

DAS

Operations ..... Myrna Cpehas
Floor Operations ..... George Cerise

Investment Banking Services: Travers J. Bell, (212) 422-1710

CAPITAL POSITION
Rank: 210

Subordinated liabilities	$	-0-
Total ownership equity		3,404,208
Total equity & subordinated liabilities **(of Parent)**	$	3,404,208

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	6	$	1,750,000
Corporate debt–participations	3		1,000,000
Municipal Finance			
General obligations–co-managed	3	$	555,000,000
General obligations–participations	3		30,000,000
Revenue bonds–co-managed	5		421,000,000
Revenue bonds–participations	7		5,000,000

DASEKE & CO., INC.

Parent: The Daseke Group, Inc.
One Glendinning Place
Westport, CT 06880
(203) 222-5800

Founded: 1973

Offices: 6 Domestic

Employees: 100
RRs: 24 Retail

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Limited partnerships owning real estate, the offering of which is exempt from securities registration under Section 506 of Regulation D

SENIOR MANAGEMENT

Dón Robert Daseke, Chairman of the Board & CEO
Graham O. King, President & COO
Robert E. Van Mehe, Executive Vice President - Finance
Mark S. Dillinger, Controller
Bruce G. McCauley, Senior Vice President
Michael J. Canning, Executive Vice President, General Counsel & Secretary
Paul L. Abbott, Treasurer

CAPITAL POSITION
Rank: 191

Subordinated liabilities	$	-0-
Total ownership equity		4,411,399
Total equity & subordinated liabilities	$	4,411,399
Net Capital Requirement		
Required minimum	$	97,059
Excess		279,012
Total	$	376,071

(unaudited)

DAVENPORT & CO. OF VIRGINIA, INC.

801 E. Main Street
P.O. Box 1377
Richmond, VA 23211
(804) 780-2000

Founded: 1863

Offices: 2 Domestic **Employees:** 95

Customer Accounts: 5,000 **RRs:** 47 Retail, 4 Institutional

Clear Through: National Securities Clearing Corporation

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Henry Lee Valentine, II, Chairman of the Board
Coleman Wortham, III, President & Treasurer
Beverley B. Munford, III, Executive Vice President
J. Read Branch, Executive Vice President
James F. Lipscomb, Jr., Senior Vice President
Hunter R. Pettus, Jr., Senior Vice President
Hubert S. Taylor, Jr., Senior Vice President & Secretary
Edward C. Darling, Senior Vice President
Joseph L. Antrim, III, Senior Vice President

Departments	Head
Corporate Finance	R. Walter Jones, IV
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Beverley B. Munford, III
Fixed Income	James F. Lipscomb, Jr.
Municipal Finance	R. Walter Jones, IV
Institutional Sales	James F. Lipscomb, Jr.
Research	Joseph L. Antrim, III
Branch Management	Coleman Wortham, III
Retail Sales	Thomas K. Barrett

Retail Marketing	"
Special Products/Financial Services	R. Walter Jones, IV
Mutual Funds	Thomas K. Barrett
Limited Partnerships/Direct Investments	R. Walter Jones, IV
Real Estate	"
Annuities/Insurance	Thomas K. Barrett
Retirement Plans	Catherine C. Blankenship
Unit Investment Trusts	James F. Lipscomb, Jr.
Investment Advisory	Joseph L. Antrim, III
Options	J. Lee Keiger, III
Commodities	"
Financial Futures	"
Equity Trading	James W. Thomas
O-T-C Trading	"
Corporate Bond Trading	Beverley B. Munford, III
Municipal Trading	James F. Lipscomb, Jr.
Government Trading	"
Administration	Coleman Wortham, III
Legal	"
Compliance	J. Lee Keiger, III
Public Relations/Advertising	Liesa K. Fellers
Human Resources	Coleman Wortham, III
Accounting	J. Lee Keiger, III
Operations	Janet L. Myers
Data Processing	Larry G. Andrews
Communications	Liesa K. Fellers
Stock Loan	Janet L. Myers
Floor Operations	Sigurd R. Wendin, Jr.

Investment Banking Services: R. Walter Jones, IV, (804) 780-2049

CAPITAL POSITION
Rank: 201

Subordinated liabilities	$	-0-
Total ownership equity		3,878,742
Total equity & subordinated liabilities	$	3,878,742
Net Capital Requirement		
Required minimum	$	171,543
Excess		2,051,562
Total	$	2,223,105

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	31	$	12,200,000
Revenue bonds–sole managed	2		8,700,000
Revenue bonds–co-managed	2		176,250,000
Revenue bonds–ran the books	2		8,700,000
Revenue bonds–participations	38		21,725,000

D. A. DAVIDSON & CO., INCORPORATED

Davidson Building
8 Third Street, North
Great Falls, MT 59401
(406) 727-4200

Founded: 1935

Offices: 11 Domestic **Employees:** 171

Customer Accounts: 27,450 **RRs:** 78 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PSE

SENIOR MANAGEMENT

Ian B. Davidson, Chairman & CEO
L. Bruce Madsen, President & COO
Stuart C. Nicholson, Senior Vice President & CFO
Eugene S. Hufford, Senior Vice President - Fixed Income
William S. MacFadden, Jr., Senior Vice President - Investment Advisory
Jon Marchi, Vice President - Financial Services
Gerald C. Milkowski, Vice President - Syndicate
Vincent M. Purpura, Vice President & Treasurer
Bruce A. MacKenzie, Vice President, Secretary & General Counsel
Gerald L. Meyer, Vice President - Retail Sales & Training

Departments	Head	Professional Staff
Corporate Finance	Eugene S. Hufford	2
Private Placements	"	1
Syndicate	Gerald C. Milkowski	2
Municipal Finance	Eugene S. Hufford	6
Institutional Sales	John H. Easley	2
Research	James L. Bellessa, Jr.	3
Branch Management	L. Bruce Madsen	1
Retail Sales	Gerald L. Meyer	12
Retail Marketing	"	12
Special Products/Financial Services	Jon Marchi	2
Mutual Funds	"	1
Limited Partnerships/Direct investments	"	1

Annuities/Insurance	Dale Woolhiser	1
Retirement Plans	Bruce A. MacKenzie	2
Unit Investment Trusts	John H. Easley	3
Investment Advisory	William S. MacFadden, Jr.	5
Options	Jon Marchi	1
Institutional Trading	L. Bruce Madsen	1
Equity Trading	Gerald P. Van Tighem	3
O-T-C Trading	"	3
Corporate Bond Trading	John H. Easley	2
Municipal Trading	"	2
Government Trading	Gerald P. Van Tighem	3
Legal	Bruce A. MacKenzie	2
Compliance	"	2
Public Relations/Advertising	Cathleen Fellows	1
Human Resources	Stuart C. Nicholson	4
Operations	"	15
Data Processing	Oswald Aaserud	5
Communications	Gerald P. Van Tighem	3
Stock Loan	William J. O'Connell	3

Investment Banking Services: Eugene S. Hufford, (406) 727-4200

CAPITAL POSITION
Rank: 131

Subordinated liabilities	$ 600,000
Total ownership equity	10,574,883
Total equity & subordinated liabilities	$ 11,174,883
Net Capital Requirement	
Required minimum	$ 632,174
Excess	7,756,119
Total	$ 8,388,293

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 2,103,408
Equity–ran the books	1	2,103,408
Equity–participations	129	10,170,569
Corporate debt–participations	9	3,148,294
Municipal Finance		
General obligations–sole managed	16	$ 16,140,000
General obligations–co-managed	4	6,990,000
General obligations–ran the books	16	16,140,000
General obligations–participations	22	13,675,000
Revenue bonds–sole managed	9	13,565,000
Revenue bonds–co-managed	4	111,400,000

Revenue bonds–ran the books..... 9..... 13,565,000
Revenue bonds–participations ..... 21..... 37,625,000

DE CORDOVA, COOPER & CO.

50 Broad Street
New York, NY 10004
(212) 344-2400

Offices: 1 Domestic **Employees:** 38

Clear Through: Self

Industry Memberships: Associate-Amex, NYSE, NYFE

SENIOR MANAGEMENT

Drury W. Cooper, III, Partner
Arthur E. de Cordova, Partner
Eustace de Cordova, Jr., Partner
Wallace J. Nessler, Partner
John G. Ross, Partner
William H. Sullivan, Jr., Partner
Frank Harnisher, Partner
Ronald T. Kessler, Partner
Armond A. Avitable, Jr., Partner

DEAN WITTER REYNOLDS INC.

Parent: Dean Witter Financial Services Inc., wholly-owned subsidiary of Sears Roebuck and Co.
130 Liberty Street
New York, NY 10006
(212) 524-2222

Founded: 1923

Offices: 332 Domestic, 13 Foreign **Employees:** 16,200
(Plus 300 Sears Finanical Centers)

Customer Accounts: 1,250,000 **RRs:** 6,926 Retail, 156 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

DEAN WITTER FINANCIAL SERVICES INC.
Robert M. Gardiner, Chairman & CEO
Philip J. Purcell, President (DWFSI)
Stephen Miller, President (DWR, Inc.)
John J. Detterick, Executive Vice President
Dennis H. Greenwald, Executive Vice President, Secretary & General Counsel
Donald D. Kittell, Executive Vice President & CFO
Thomas C. Schneider, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	M. William Benedetto	181
Syndicate	Bruce Cummings	11
Fixed Income	Eugene McInerney	945
Research	Lawrence Adelman	112
Branch Management	Richard DiMartini	
Mutual Funds	Charles A. Fiumefreddo	230
Limited Partnerships/Direct Investments	Richard Powers, III	
Real Estate	William Smith/John Preotte	41
Annuities/Insurance	Thomas Peck	
Investment Advisory	John VanderVliet	
Options	Macon Brewer	23
Commodities	Frederick Uhlmann	332
Equity Trading	Jay H. Perry	754
O-T-C Trading	Jeremiah Mullins	57
Corporate Bond Trading	William Valcich	31
Municipal Trading	Paul Finn	132
Government Trading	Eugene McInerney	50
International	Samuel Wolcott, III	350
Legal	Dennis Greenwald	107
Compliance	Alfred J. Rauschman	
Public Relations/Advertising	Robert Stovall/William Walsh	
Human Resources	John Kinsel	91
Accounting	Lawrence Volpe	239
Operations	Alfred Golden	2,171
Data Processing	George Ross	530
Communications	"	
Stock Loan	Michael Vanlderstine	
Floor Operations	William Morton	
Unit Trusts	Clement Schaefer	
Treasury	Eugene Rogers	19
Mortgage Backed	Richard Landau	20
Marketing	Carl Hulick	150
Financial Planning	Frederick J. Hoevenaar	17
Corporate Planning	Raymond J. Drop	2

Investment Banking Services: M. William Benedetto, (212) 524-2832

CAPITAL POSITION
Rank: 4

Subordinated liabilities	$ 300,000,000
Total ownership equity	937,046,000
Total equity & subordinated liabilities **(of Parent)**	$ 1,237,046,000

Net Capital Requirement

Required minimum	$	36,777,000
Excess		134,412,000
Total	$	171,189,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	35,600,000
Equity–co-managed	27		728,800,000
Equity–ran the books	16		193,800,000
Equity–participations	286		N/G
Corporate debt–sole managed	4		500,000,000
Corporate debt–co-managed	39		4,937,300,000
Corporate debt–ran the books	11		801,500,000
Corporate debt–participations	N/G		N/G
Municipal Finance			
General obligations–sole managed	19	$	39,800,000
General obligations–co-managed	126		4,332,600,000
General obligations–ran the books	35		147,200,000
General obligations–participations	237		396,900,000
Revenue bonds–sole managed	24		464,000,000
Revenue bonds–co-managed	84		5,300,300,000
Revenue bonds–ran the books	50		2,181,900,000
Revenue bonds–participations	362		1,428,600,000

DELAWARE MANAGEMENT COMPANY, INC.

10 Penn Center Plaza
Philadelphia, PA 19103
(215) 988-1200

SIA Liaison: James P. Schellenger

DELTEC SECURITIES CORPORATION

Parent: Deltec Panamerica S.A.
645 Madison Avenue
New York, NY 10022
(212) 750-6100

Founded: 1884

Offices: 1 Domestic

Employees: 24

Customer Accounts: 111

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking

SENIOR MANAGEMENT
Arthur Byrnes, President
Harry Chang, Executive Vice President
John Cento, Vice President & Treasurer
David Gillespie, Vice President

Departments	Head
Corporate Finance	David Gillespie
Private Placements	Amy Kommer
Mergers & Acquisitions	David Gillespie
Venture Capital	Arthur Byrnes
Syndicate	Amy Kommer
Investment Advisory	Arthur Byrnes
Institutional Trading	Henry Gersten
Equity Trading	"
O-T-C Trading	"
Administration	Harry Chang
Compliance	"
Accounting	"
Operations	John Cento
Stock Loan	"

CAPITAL POSITION
Rank: 270

Subordinated liabilities	$	500,000
Total ownership equity		886,869
Total equity & subordinated liabilities	$	1,386,869

DESIMONE, LERMAN, RUGGIERO & CO.

115 Broadway
New York, NY 10006
(212) 587-8541

Founded: 1975

Offices: 1 Domestic **Employees:** 3

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: Amex

Area of Specialization: Stock and options trading

SENIOR MANAGEMENT
Salvatore DeSimone Jr., General Partner
Gerald Lerman, General Partner
Clemont Ruggiero, General Partner

CAPITAL POSITION
Rank: 309

Subordinated liabilities	$	316,100
Total ownership equity		381,200
Total equity & subordinated liabilities	$	697,300
Net Capital Requirement		
Required minimum	$	25,000
Excess		40,100
Total	$	65,100

DEUTSCHE BANK CAPITAL CORPORATION

Parent: Deutsche Bank A.G.
40 Wall Street
New York, NY 10005
(212) 612-0600

Founded: 1940

Offices: 1 Domestic

Employees: 101

RRs: 38 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

F. Wilhelm Christians, Chairman of the Board
Barthold von Ribbentrop, Executive Vice President
Owen W. Jaeger, Senior Vice President & CFO
Joseph Berger, Senior Vice President
Manfred Damgen, Senior Vice President
Walter Fabricius, Senior Vice President
Volkert Klaucke, Senior Vice President
James R. Levitas, Senior Vice President
Helmut Mader, Senior Vice President
Harald Paumgarten, Senior Vice President
Heiko Thieme, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Walter Fabricius/Harald Paumgarten	5
Fixed Income	Joseph Berger	5
Equity Trading	James R. Levitas	5
International	Helmut Mader	3
Administration	Owen W. Jaeger	4
Accounting	"	
Operations	John R. Brezin	11
Money Management	Manfred Damgen	3
Custody	John R. Brezin	3

CAPITAL POSITION
Rank: 55

Subordinated liabilities	$	-0-
Total ownership equity		34,863,630
Total equity & subordinated liabilities	$	34,863,630

Net Capital Requirement

Required minimum	$	100,000
Excess		30,024,944
Total	$	30,124,944

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	67	$	25,000,000
Corporate debt–participations	95		194,000,000

R. G. DICKINSON & CO.
Parent: Statesman Group Inc.
200 Des Moines Bldg.
Des Moines, IA 50308
(515) 247-8100

Founded: 1955

Offices: 16 Domestic **Employees:** 231

Customer Accounts: 11,879 **RRs:** 156 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, CSE, MSE, NASD

Area of Specialization: Full service regional broker

SENIOR MANAGEMENT
William Goodwin, Chairman & Vice President
R. G. Dickinson, Chief Executive Officer
J. Philip Boesel, Jr., President
Donald Reiner, Secretary
Ray D. Duve, Jr., Treasurer
H. Dale Folsam, Vice President
Paul De Shaw, Vice President

Departments	Head
Corporate Finance	Larry Cheeves
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	William Goodwin
Fixed Income	Rebecca Gibb

Municipal Finance	Tom Mehl/Robert Gibb/Robert Mahaffy
Institutional Sales	Jon Gaskell/Fred Demarest
Research	Donald Reiner
Branch Management	"
Retail Sales	"
Retail Marketing	David Hinton
Special Products/Financial Services	"
Mutual Funds	Barbara Bennett
Limited Partnerships/Direct Investments	Kevin McLaughlin
Real Estate	David Hinton
Annuities/Insurance	Kevin McLaughlin
Retirement Plans	Jeff Johnson
Unit Investment Trusts	Rebecca Gibb
Investment Advisory	Harry Brennan
Options	Nick Kelne
Commodities	Jay Carstensen
Financial Futures	"
Institutional Trading	Anthony Madonia
Equity Trading	Jerry Hogan
O-T-C Trading	"
Corporate Bond Trading	William Quinn/Norm Crump
Municipal Trading	Rebecca Gibb
Government Trading	"
Administration	Ray D. Duve, Jr.
Legal	Robert Cram
Compliance	"
Human Resources	"
Accounting	Ray D. Duve, Jr.
Operations	George Lloyd
Data Processing	Ray D. Duve, Jr.
Communications	"
Stock Loan	George Lloyd
Correspondent Services	Donald Reiner

Investment Banking Services: Larry Cheeves, (515) 247-8142

CAPITAL POSITION
Rank: 243

Subordinated liabilities	$ -0-
Total ownership equity	2,022,938
Total equity & subordinated liabilities	$ 2,022,938

Net Capital Requirement	
Required minimum	$ 225,558
Excess	841,882
Total	$ 1,067,440

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 3,500,000
Equity–co-managed	3	40,676,500
Equity–ran the books	2	5,864,000
Equity–participations	150	20,149,830
Corporate debt–participations	8	3,228,900
Municipal Finance		
General obligations–sole managed	3	$ 410,000
General obligations–ran the books	3	410,000
General obligations–participations	6	1,500,000
Revenue bonds–sole managed	16	127,890,000
Revenue bonds–co-managed	4	33,070,000
Revenue bonds–ran the books	17	130,650,000
Revenue bonds–participations	34	8,250,000

DILLON, READ & CO. INC.

535 Madison Avenue
New York, NY 10022
(212) 906-7000

Founded: 1830

Offices: 3 Domestic, 1 Foreign

Employees: 473

RRs: 115 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGING DIRECTORS

Charles A. Ballard
Richard A. Bianco
John P. Birkelund
Nicholas F. Brady
Alan Curtis
Timothy G. Dalton, Jr.
Charles P. Durkin, Jr.
Peter M. Flanigan
John H. F. Haskell, Jr.
Franklin W. Hobbs, IV.
Richard D. Irwin

Harold T. King, Jr.
Bryan H. Lawrence
Charles J. Lindsay
Charles L. Lea, Jr.
John H. Mullin, III
David W. Niemiec
Robert A. Pilkington
William H. Purcell
R. Bruce Robertson
Kenneth M. Schmidt
John J. Stockbridge
Lorenzo D. Weisman
Edward B. Whitney
George A. Wiegers
Richard C. Yancey

Departments	Head
Corporate Finance	Edward B. Whitney
Private Placements	Theodore T. Horton, Jr.
Mergers & Acquisitions	Franklin W. Hobbs, IV
Venture Capital	Charles L. Lea, Jr.
Syndicate	John Stockbridge
Municipal Finance	Kenneth M. Schmidt
Institutional Sales	James DeNonna
Research	John F. Hindelong
Real Estate	R. Bruce Robertson
Equity Trading	Joseph Farina
O-T-C Trading	C. Raymond Langston, III
Corporate Bond Trading	Charles J. Lindsay
Municipal Trading	Harold T. King, Jr.
Government Trading	Michael Somers
International	John H. F. Haskell, Jr.
Administration	David W. Niemiec
Legal	Stuart L. Sindell
Human Resources	Lori Hinchman
Accounting	Richard R. Macek
Operations	John C. Faulkner
Data Processing	John J. Murabito
Communications	Peter Meringolo
Stock Loan	Edmund Giancola
Portfolio Management	Timothy G. Dalton, Jr.
Corporate Buy Outs	Charles P. Durkin, Jr.
Arbitrage	Alan Curtis

CAPITAL POSITION
Rank: 29

Subordinated liabilities	$ 2,500,000
Total ownership equity	69,597,000
Total equity & subordinated liabilities	$ 72,097,000

Net Capital Requirement	
Required minimum	$ 978,000
Excess	18,009,000
Total	$ 18,987,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 47,800,000
Equity–participations	206	113,765,000
Corporate debt–sole managed	4	325,000,000
Corporate debt–co-managed	16	3,100,000,000
Corporate debt–ran the books	5	425,000,000
Corporate debt–participations	231	569,697,000
Municipal Finance		
General obligations–sole managed	4	$ 62,200,000
General obligations–co-managed	24	2,606,630,000
General obligations–ran the books	4	62,200,000
General obligations–participations	45	186,423,000
Revenue bonds–sole managed	24	1,446,306,329
Revenue bonds–co-managed	38	3,033,863,205
Revenue bonds–ran the books	24	1,446,306,329
Revenue bonds–participations	261	832,837,932

LADD DINKINS & COMPANY

646 First National Bank of Commerce Building
P.O. Box 52316
New Orleans, LA 70152
(504) 525-9081

Founded: 1954

Offices: 4 Domestic
Employees: 17
Customer Accounts: 1,635
RRs: 9 Retail
Clear Through: Self
Form of Ownership: Partnership
Industry Memberships: MSE, NASD
Area of Specialization: Louisiana municipal bonds

SENIOR MANAGEMENT

Ladd Dinkins, Senior Partner
Joseph Dinkins, Partner
Mimi Lucas, Partner

Departments	Head	Professional Staff
Syndicate	Mimi Lucas	2
Municipal Trading	Ben Eshleman, Jr.	2
Legal	Joseph A. Dinkins	1

Compliance	"	1
Cashier	Sid Frieman	1

CAPITAL POSITION
Rank: 262

Subordinated liabilities	$ -0-
Total ownership equity	1,520,992
Total equity & subordinated liabilities	$ 1,520,992

Net Capital Requirement

Required minimum	$ 58,702
Excess	959,659
Total	$ 1,018,361

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	10	$ 9,111,000
General obligations–co-managed	12	78,632,000
General obligations–ran the books	10	9,111,000
General obligations–participations	2	18,091,000
Revenue bonds–sole managed	3	325,000
Revenue bonds–ran the books	3	325,000
Revenue bonds–participations	5	855,000

DISCOUNT BROKERAGE CORPORATION OF AMERICA

Parent: Norstar Bancorp; Subsidiary: Tweedy Browne Clearing Corporation
67 Wall Street
New York, NY 10005
(212) 806-2888

Founded: 1976

Offices: 9 Domestic
Employees: 210
Customer Accounts: 110,000
RRs: 60 Retail
Clear Through: Tweedy Browne Clearing Corporation
Also clears for other firms
Form of Ownership: Corporation
Industry Memberships: Associate-Amex, NASD, NYSE
Area of Specialization: Discount brokerage

SENIOR MANAGEMENT
Seymour Reich, Chairman of the Board
Irwin H. Menchel, President & CEO
May Della Pietra, Chief Financial Officer

David S. Grayson, Executive Vice President
Thomas M. Gambaro, Senior Vice President - Operations
Jules R. Huber, Senior Vice President
William V. Engelberger, Vice President - Branch Operations
Frieda Brown, Vice President - Customer Services

Departments	Head
Institutional Sales	William Engelberger
Branch Management	"
Retail Sales	"
Retail Marketing	Randall Miller
Institutional Trading	William Engelberger
Administration	David S. Grayson
Legal	Irwin H. Menchel
Compliance	David S. Grayson
Public Relations/Advertising	Randall Miller
Human Resources	Linda Singer
Accounting	May Della Pietra
Communications	Louis Schiano
Stock Loan	Edward Cassidy
Floor Operations	Jules Huber

CAPITAL POSITION
Rank: 167

Subordinated liabilities	$	1,000,000
Total ownership equity		5,000,000
Total equity & subordinated liabilities **(of Subsidiary)**	$	6,000,000
Net Capital Requirement		
Required minimum	$	1,310,515
Excess		3,439,162
Total	$	4,749,677

DISCOUNT CORPORATION OF NEW YORK

Parent: DCNY Corp.
58 Pine Street
New York, NY 10005
(212) 248-8900

Founded: 1918

Offices: 2 Domestic, 2 Foreign **Employees:** 202

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CME, NASD, NYFE

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 2,000,000
Price per share: $49.00
Total value of stock outstanding: $98,000,000
as of 1/1/85

SENIOR MANAGEMENT

Ralph F. Peters, Chairman & CEO
Anthony J. Hanlon, President
Peter E. Gall, Senior Vice President & Treasurer
Donald G. Brodie, Executive Vice President
Scott E. Pardee, Executive Vice President
Rodney T. Bird, Senior Vice President & Secretary
Michael V. Dawes, Senior Vice President
Kenneth G. Rehm, Vice President & Comptroller
Phebe C. Miller, Vice President & Counsel

Departments	Head
Institutional Sales	Michael V. Dawes
Research	Edward J. Sawicz
Investment Advisory	Patricia De Blank
Commodities	Morton N. Lane
Financial Futures	"
Government Trading	Anthony J. Hanlon
International	Donald G. Brodie
Administration	Peter E. Gall
Legal	Phebe C. Miller
Public Relations/Advertising	Rodney T. Bird
Human Resources	Marilyn O'Regan
Accounting	Kenneth G. Rehm
Operations	Kenneth J. Halpin
Data Processing	George A. Horwege
Communications	Patricia A. Driscoll

CAPITAL POSITION
Rank: 27

Subordinated liabilities	$	-0-
Total ownership equity		78,015,516
Total equity & subordinated liabilities	$	78,015,516

DOFT & CO., INC.
110 Wall Street
New York, NY 10005
(212) 483-1750

DOF

Founded: 1961

Offices: 1 Domestic

Employees: 34

RRs: 17

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Alan Doft, President
Avrom I. Doft, Executive Vice President, Secretary & Treasurer
Barry H. Doft; Vice President
Daniel Einhorn, Vice President
Joel Bernstein, Vice President
Jeanine McGrady, Assistant Vice President

Departments	Head
Corporate Finance	Alan Doft
Syndicate	"
Municipal Finance	Avrom I. Doft
Institutional Sales	"
Research	Joel Bernstein/Stanley Kevelson
Retail Sales	Avrom I. Doft
Retail Marketing	"
Equity Trading	Seth Blate
O-T-C Trading	Burt Rubin
Corporate Bond Trading	"
Municipal Trading	Steven Korotkin
Government Trading	"
Legal	Alan Doft
Operations	Vincent Cafarchio
Arbitrage	Alan Doft

Investment Banking Services: Alan Doft, (212) 483-1750

CAPITAL POSITION
Rank: 125

Subordinated liabilities	$	-0-
Total ownership equity		12,738,281
Total equity & subordinated liabilities	$	12,738,281
Net Capital Requirement		
Required minimum	$	381,795
Excess		5,557,144
Total	$	5,938,939

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	48	$ 6,919,397
Corporate debt–participations	8	3,685,000
Municipal Finance		
General obligations–participations	16	$ 5,885,000
Revenue bonds–participations	75	26,790,000

DOMINICK & DOMINICK INCORPORATED

Parent: Dominick International Corporation
90 Broad Street
New York, NY 10004
(212) 558-8800

Founded: 1870

Offices: 24 Domestic, 9 Foreign **Employees:** 391

Customer Accounts: 11,000 **RRs:** 124 Retail, 27 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Peter M. Kennedy, Chairman of the Board
Robert T. Neumayer, President
Robert J. Lawler, Executive Vice President & CFO
Pasquale Luongo, Executive Vice President & Director of Operations

Departments	Head
Corporate Finance	Edmund J. Kelly
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Edgar Gunderson
Research	Samuel Samman
Retail Sales	Alexander Baldwin
Retail Marketing	"
Mutual Funds	Edgar Gunderson
Limited Partnerships/Direct Investments	Charles Benedict
Investment Advisory	Peter Brinkley
Commodities	Marshall Barrett
Financial Futures	"
Equity Trading	Kenneth Hughes
Municipal Trading	George Hamilton
International	Joseph Cacciotti
Legal	Robert Harrison
Compliance	Melvyn Panzer
Human Resources	Marian Hegarty

Accounting	John McDonnell
Operations	Pasquale Luongo
Stock Loan	Roger Tiedeman
Correspondent Services	John Connaughton

CAPITAL POSITION
Rank: 117

Subordinated liabilities	$	6,845,000
Total ownership equity		7,161,000
Total equity & subordinated liabilities	$	14,006,000
Net Capital Requirement		
Required minimum	$	960,000
Excess		8,298,000
Total	$	9,259,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,450,000
Equity–ran the books	1		3,450,000
Equity–participations	2		209,325
Municipal Finance			
General obligations–participations	1	$	500,000
Revenue bonds–participations	21		6,300,000

DOMINION SECURITIES PITFIELD INC.

Parent: Dominion Securities Pitfield Limited
180 Maiden Lane
New York, NY 10038
(212) 607-5500

Founded: 1929

Offices: 1 Domestic
Employees: 67
Customer Accounts: 2,500
RRs: 21 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Gary L. Ball, President & CEO
Charles J. Keosseian, Secretary/Treasurer
P. Leslie Crane, Vice President
Peter Ricciardi, Vice President
Paul Hand, Vice President

Peter Armstrong, Vice President
Henry F. Albert, Vice President
Andrew J. Conway, Vice President
Joseph DeVirgiliis, Vice President
James Langer, Operations Manager

Departments	Head	Professional Staff
Syndicate	Peter Ricciardi	1
Equity Trading	Paul Hand	1
Corporate Bond Trading	P. Leslie Crane	
Government Trading	"	
Legal	Charles J. Keosseian	
Public Relations/Advertising	Gary L. Ball	1
Human Resources	Charles J. Keosseian	1
Operations	James Langer	
Data Processing	"	2

CAPITAL POSITION
Rank: 136

Subordinated liabilities	$	4,000,000
Total ownership equity		6,060,938
Total equity & subordinated liabilities	$	10,060,938
Net Capital Requirement		
Required minimum	$	1,626,847
Excess		2,902,072
Total	$	4,528,919

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	17	$	7,104,241
Corporate debt–co-managed	3		450,000,000
Corporate debt–participations	27		86,925,000

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

Parent: Donaldson, Lufkin & Jenrette, Inc.,
Owned by The Equitable Life Assurance Society of the United States
140 Broadway
New York, NY 10005
(212) 902-2000

Founded: 1959

Offices: 10 Domestic, 4 Foreign **Employees:** 3,795

Customer Accounts: 800,000 **RRs:** 216 Retail, 191 Institutional

DON

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Richard H. Jenrette, Chairman
John K. Castle, President & CEO
Anthony F. Daddino, Executive Vice President & CFO
Michael A. Boyd, Senior Vice President & General Counsel
Joseph R. Radigan, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Joseph L. Roby	102
Mergers & Acquisitions	Hamilton E. James	14
Venture Capital	Richard E. Kroon	15
Syndicate	Charles O. Thompson	4
Fixed Income	Stephen P. Colman	117
Municipal Finance	Joseph A. Harcum/Benedict J. Marino	21
Institutional Sales	Robert M. Dewey, Jr./Joseph J. Piazza	80
Research	Francis A. LeCates	37
Branch Management	Richard Kaufman/Charles M. Hale	4
Retail Sales	Richard Kaufman	39
Mutual Funds	John R. Reese	10
Limited Partnerships/Direct Investments	Richard Kaufman	5
Real Estate	Peter H. Glazier/John B. Winston	28
Investment Advisory	John R. Reese	26
Options	Frank L. Hohmann	15
Commodities	George D. Lamborn	190
Equity Trading	Dudley A. Eppel	69
O-T-C Trading	Alan S. Kleinman	11
Corporate Bond Trading	J. Christopher Young	55
Municipal Trading	Thomas S. Ambrosio	24
Government Trading	John A. Friel	61
Legal	Michael A. Boyd	9
Operations	Michael A. Dreitlein	329
Data Processing	Richard Browne	181
Communications	Kevin Glover	19
Correspondent Services	Gates H. Hawn	
Stock Index Futures	Jonathan P. Wolff	4
Mortgage Backed Securities	Richard H. Isaacs	15
Institutional Equities	Robert M. Dewey, Jr.	126
High Yield Corporate Bonds	J. Christopher Young	11
Equities-Regional Offices	Richard Kaufman/Charles M. Hale	43
Convertible Securities	Andre Russo	5
Capital Raising	Sabin C. Streeter	88

Investment Banking Services: Joseph L. Roby, (212) 902-2308

CAPITAL POSITION
Rank: 14

Subordinated liabilities	$	102,073,000
Total ownership equity		208,790,000
Total equity & subordinated liabilities **(of Parent)**	$	310,863,000
Net Capital Requirement		
Required minimum	$	18,800,000
Excess		79,400,000
Total	$	98,200,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	10	$	151,095,000
Equity–ran the books	8		84,921,000
Equity–participations	209		163,232,000
Corporate debt–co-managed	4		2,004,911,000
Corporate debt–ran the books	1		57,500,000
Corporate debt–participations	199		672,463,000
Municipal Finance			
General obligations–co-managed	35	$	2,374,020,000
General obligations–participations	55		139,428,000
Revenue bonds–sole managed	22		819,379,000
Revenue bonds–co-managed	23		2,656,516,000
Revenue bonds–ran the books	22		819,379,000
Revenue bonds–participations	281		813,280,000

DORN & CO., INC.
129 South Mill
Fergus Falls, MN 56537
(218) 736-6981

Offices: 1 Domestic

Employees: 8
RRs: 4 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Larry Dorn, Chief Executive Officer

Investment Banking Services: Larry Dorn, (218) 736-6981

A. WEBSTER DOUGHERTY & CO. INCORPORATED

2 Girard Plaza
Philadelphia, PA 19102
(215) 563-2580

SIA Liaison: Constantin G. Alio

DREXEL BURNHAM LAMBERT INCORPORATED

Parent: The Drexel Burnham Lambert Group Inc.
60 Broad Street
New York, NY 10004
(212) 480-6000

Founded: 1935

Offices: 44 Domestic, 11 Foreign **Employees:** 5,874

Customer Accounts: 196,877 **RRs:** 1,108 Retail, 255 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Robert E. Linton, Chairman & CEO
Maurits E. Edershiem, Deputy Chairman
Joseph A. Vitanza, President
Allan L. Sher, Executive Vice President
Richard J. Wright, Senior Vice President & CFO

EXECUTIVE COMMITTEE

James Balog, Howard M. Brenner
I. W. Burnham II, Jon M. Burnham, John D. Coffin
Maurits E. Edershiem, Michael E. Gellert
Frederick H. Joseph, Roger Jospe
Edwin Kantor, Jean Lanier, Robert E. Linton
Joseph M. Murphy, Allan L. Sher, Joseph A. Vitanza

Departments	Head	Professional Staff
Corporate Finance	Herbert J. Bachelor/Frederick H. Joseph	167
Private Placements	Gerald J. Koerner	2
Mergers & Acquisitions	David G. Kay	25
Venture Capital	Anthony M. Lamport	5
Syndicate	Richard Bruce	14
Municipal Finance	Joel Mesznik	25

Institutional Sales	Bruce Brandaleone (Equity)/ J. Wesley Blackwell (Fixed Income) 96
Research	Burton Siegel (Equity)/ Ken Sullivan (Fixed Income) 78
Branch Management	Jon Burnham/David Meadow 12
Retail Sales	" .....
Retail Marketing	Richard Capalbo 35
Special Products/Financial Services	" 6
Mutual Funds	Eugene Glaser/Oskar P. Lewnowski 2
Limited Partnerships/Direct Investments	Doug Kemmerer 2
Real Estate	Joseph Murphy 17
Unit Investment Trusts	Richard Schiffman .....
Investment Advisory	W. Thatcher Brown 12
Options	Howard Brenner 51
Commodities	John Coffin 128
Financial Futures	Richard Sandor 12
Institutional Trading	Edwin Kantor 544
Equity Trading	Ralph Roiland/Peter Kelly 26
O-T-C Trading	Michael Lynch 19
Corporate Bond Trading	Andrew Morse 29
Municipal Trading	Leslie M. Belf/William J. Jester 58
Government Trading	Michael J. Kugler 90
International	Maurits E. Edersheim/Roger Jospe 54
Legal	Haig Casparian 21
Compliance	John Donovan 21
Public Relations/Advertising	James Balog/Angela Zizzi-Daley 7
Human Resources	Thomas Lee 22
Accounting	Harold T. Read 57
Operations	Carlos Cancel 62
Data Processing	William Tuite 220
Communications	Albert Gabbay 24
Stock Loan	Donald Sorrentino 9
Floor Operations	Alex Chapro 21
Correspondent Services	Edward Cohan 15
Mortgage Backed Securities Research	Ken Sullivan 20
Mortgage Finance	Steven Pasko 19
Mortgage Backed Securities Sales	Brian Hays 35
Mortgage Backed Securities	Stephen L. Joseph 103
Mortgage Backed Securities Trading	Thomas K. Guba 18

Investment Banking Services: Herbert J. Bachelor, (212) 480-6044

CAPITAL POSITION
Rank: 10

Subordinated liabilities	$	145,793,000
Total ownership equity		415,390,000
Total equity & subordinated liabilities **(of Parent)**	$	561,183,000
Net Capital Requirement		
Required minimum	$	15,223,454
Excess		117,556,746
Total	$	132,780,200

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	9	$	116,055,000
Equity–co-managed	28		1,021,605,000
Equity–ran the books	25		682,184,000
Equity–participations	293		194,405,000
Corporate debt–sole managed	65		6,510,500,000
Corporate debt–co-managed	28		6,348,525,000
Corporate debt–ran the books	81		11,140,500,000
Corporate debt–participations	180		641,754,000
Municipal Finance			
General obligations–sole managed	37	$	209,684,000
General obligations–co-managed	116		5,717,546,795
General obligations–ran the books	52		444,208,000
General obligations–participations	174		748,162,300
Revenue bonds–sole managed	52		514,050,000
Revenue bonds–co-managed	102		4,008,579,140
Revenue bonds–ran the books	68		920,399,000
Revenue bonds–participations	329		1,408,951,590

DRIEHAUS RESEARCH ASSOCIATES, INC.
3 First National Plaza, Suite 5315
Chicago, IL 60602
(312) 372-5315

SIA Liaison: Richard H. Driehaus

DRITZ GOLDRING INC.
Parent: Schiavone Holding Company
74 Trinity Place
New York, NY 10006
(212) 344-3444

Founded: 1962

Offices: 2 Domestic **Employees:** 50

Clear Through: Bear, Stearns & Co.; Spear, Leeds & Kellogg

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, CBT, NYFE, NYSE, PHLX

Area of Specialization: Specialist (NYSE, Amex); option market maker (Amex, CBOE, PHLX); floor broker (NYSE, Amex)

SENIOR MANAGEMENT

Ronald Schiavone, Chairman of the Board
Michael A. Dritz, President & COO
David L. Goldring, Vice President & Secretary
Joseph DiCarolis, Director
V. A. Paradise, Director
Frank Stifelman, Director
Arthur W. Langel, Vice President & Director
Brian P. Hunter, Vice President & Director
Paul Wiley Jr., Comptroller

CAPITAL POSITION
Rank: 145

Subordinated liabilities	$	-0-
Total ownership equity		8,700,000
Total equity & subordinated liabilities	$	8,700,000
Net Capital Requirement		
Required minimum	$	220,000
Excess		3,400,000
Total	$	3,620,000

(unaudited)

JAMES J. DUANE & CO., INC.

70 Pine Street
New York, NY 10270
(212) 248-6960

Founded: 1933

Offices: 2 Domestic **Employees:** 23

Customer Accounts: 1,200 **RRs:** 10 Retail, 2 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

James J. Duane Jr., Chairman & President
Stephen D. Fuller, Senior Vice President

Henry W. Reed, Vice President
Thomas K. Duane, Vice President
John S. Schieffelin, Vice President
Thomas F. Heffernan, Vice President
Patrick C. Dunican, Secretary
Sachiko Yamada, Assistant Secretary

Departments	Head
Corporate Finance	Stephen D. Fuller
Private Placements	Henry W. Reed
Syndicate	John S. Schieffelin
Institutional Sales	James J. Duane Jr.
Limited Partnerships/Direct Investments	Henry W. Reed
Institutional Trading	James J. Duane Jr.
O-T-C Trading	Robert T. Kelly
Compliance	Patrick C. Dunican
Public Relations/Advertising	Thomas K. Duane
Accounting	Lorraine Pontillo
Operations	Thomas K. Duane
Customer Service	Sachiko Yamada

Investment Banking Services: Stephen G.W. Walk, (212) 248-6965

CAPITAL POSITION
Rank: 287

Subordinated liabilities	$	350,000
Total ownership equity		709,546
Total equity & subordinated liabilities	$	1,059,546

Net Capital Requirement

Required minimum	$	100,000
Excess		371,364
Total	$	471,364

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$	18,275,000
Equity–ran the books	3		18,275,000
Equity–participations	21		837,500

D. R. DWYER & COMPANY
600 South Federal Street
Chicago, IL 60605
(312) 663-9300

Founded: 1945

Offices: 1 Domestic

RRs: 3 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: OTC; foreign securities; general brokerage

SENIOR MANAGEMENT
Donald R. Dwyer, President

Departments	Head
Corporate Finance	Donald R. Dwyer
Syndicate	"
O-T-C Trading	"
Operations	Rita Pavone
Correspondent Services	Patricia B. Sims

Investment Banking Services: Donald R. Dwyer, (312) 663-9300

EATON VANCE DISTRIBUTORS, INC.

Parent: Eaton Vance Corp.
24 Federal Street
Boston, MA 02110
(617) 482-8260

Founded: 1924

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment management of all kinds

Parent's Stock is Publicly Traded on: BSE, NASDAQ

No. of shares outstanding: 1,856,279
Price per share: $17.75
Total value of stock outstanding: $32,948,952
as of 1/1/85

SENIOR MANAGEMENT
Landon T. Clay, Chairman of the Board & Director
M. Dozier Gardner, President & Director
H. Day Brigham, Jr., Vice President, Director & Chairman of the Executive Committee
James B. Hawkes, Vice President, Director & Director of Research
Curtis H. Jones, Vice President, Treasurer & Director
Benjamin A. Rowland, Jr., Vice President, Director & CAO
Duane E. Waldenburg, Vice President, Director & Director of Sales
Thomas Otis, Vice President & Secretary
John P. Rynne, Controller

Departments	Head
Venture Capital	Landon T. Clay
Fixed Income	James Baur
Research	James B. Hawkes
Mutual Funds	Duane E. Waldenburg
Real Estate	Stephen Mead
Retirement Plans	Violet Apalakian
Investment Advisory	M. Dozier Gardner
Options	Mark Vinizia
Financial Futures	"
Institutional Trading	Dianne Sillers
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Barry Cluff
Municipal Trading	James Baur
Government Trading	"
Administration	Benjamin A. Rowland, Jr.
Legal	H. Day Brigham, Jr.
Compliance	"
Public Relations/Advertising	Richard Brown
Accounting	John P. Raynne
Operations	Benjamin A. Rowland, Jr.

CAPITAL POSITION
Rank: 298

Subordinated liabilities	$	-0-
Total ownership equity		942,220
Total equity & subordinated liabilities	$	942,220

F. EBERSTADT & CO., INC.

Parent: Federal Research Corporation
61 Broadway
New York, NY 10006
(212) 480-0800

Founded: 1931

Offices: 1 Domestic, 3 Foreign **Employees:** 174

Customer Accounts: 800 **RRs:** 16 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PHLX, PSE

SENIOR MANAGEMENT

Pike H. Sullivan, Jr., Chairman & CEO
Edward M. Giles, President
Myron S. Blatt, Chief Financial Officer
John D. Hogan, Vice President & Director

William H. Janeway, Vice President & Director
Andrew B. S. Kim, Vice President & Director
Frank J. Leighton, Vice President & Director
J. Walton Ward, Vice President & Director
Andrew F. Sowers, Vice President
Robert T. Moseman, Controller

Departments	Head	Professional Staff
Corporate Finance	William H. Janeway	6
Venture Capital	Jack W. Lasersohn	3
Syndicate	Fred L. Heyes	2
Institutional Sales	Andrew F. Sowers	
Research	Andrew B. S. Kim/Edward M. Giles	28
Equity Trading	Frank J. Leighton	
O-T-C Trading	Ian M. Reich	
International	J. Walton Ward	
Legal	Myron S. Blatt	
Human Resources	Lorraine A. Quaremba	
Operations	Martin L. Schlow	
Data Processing	Kenneth J. Younghans	
Stock Loan	Frank R. Lanziano	6

CAPITAL POSITION
Rank: 104

Subordinated liabilities	$	-0-
Total ownership equity		15,955,390
Total equity & subordinated liabilities	$	15,955,390
Net Capital Requirement		
Required minimum	$	100,000
Excess		8,973,460
Total	$	9,073,460

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	53,725,000
Equity–participations	109		24,963,090
Corporate debt–participations	17		15,220,000

A. G. EDWARDS & SONS, INC.
Parent: A. G. Edwards, Inc.
One North Jefferson
St. Louis, MO 63103
(314) 289-3000

EDW

Founded: 1887

Offices: 263 Domestic **Employees:** 4,653

Customer Accounts: 350,000 **RRs:** 2,241 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 13,705,216
Price per share: $24.50
Total value of stock outstanding: $335,777,792
as of 1/1/85

EXECUTIVE COMMITTEE

Benjamin F. Edwards, III, Chairman, President & CEO
Raymond J. Kalinowski, Vice Chairman & Treasurer
Robert G. Avis, Executive Vice President
David M. Sisler, Executive Vice President
David W. Mesker, Senior Vice President
Ronald E. Buesinger, Senior Vice President & Secretary
Alfred E. Goldman, Senior Vice President
Robert L. Bagby, Corporate Vice President
Robert C. Dissett, Corporate Vice President
Charles F. Fay, Corporate Vice President
Thomas E. Meade, Corporate Vice President

Departments	Head	Professional Staff
Corporate Finance	Charles Fay	9
Private Placements	"	
Mergers & Acquisitions	Alan Wetzel	7
Syndicate	Howard Posner	4
Fixed Income	Greg Menne	45
Municipal Finance	David Field	13
Institutional Sales	Robert Avis	
Research	Terry Dessent	22
Branch Management	David Sisler	
Retail Sales	Robert Avis	
Retail Marketing	"	
Special Products/Financial Services	Paul Shatz	17
Mutual Funds	"	4
Limited Partnerships/Direct Investments	Keith Nixon	7
Real Estate	David Mesker	
Annuities/Insurance	Tom Moore	10
Retirement Plans	Tom Guignon	3
Unit Investment Trusts	Robert Burke	6
Investment Advisory	Terry Dessent	7

Options	Raymond Skelton	5
Commodities	Lee Reid	9
Financial Futures	"	2
Institutional Trading	Tom Bates	
Equity Trading	"	4
O-T-C Trading	William Sulya	11
Corporate Bond Trading	Clayton Erickson	5
Municipal Trading	Sam Davis	5
Government Trading	James Hodapp	3
International	Oliver Langenberg	3
Administration	Raymond Kalinowski	90
Legal	Steve Sneeringer	6
Compliance	Donald Bernstein	9
Public Relations/Advertising	Mary Veranth	6
Human Resources	Ron Hoenninger	13
Accounting	Eugene King	14
Operations	Robert Dissett	120
Data Processing	Allan Kalb	54
Communications	Dennis McIntyre	3
Stock Loan	Lawrence Lando	2
Floor Operations	Robert Dissett	25
Municipal Syndicate	Dan Schaub	6

Investment Banking Services: Charles Fay, (314) 289-3946

CAPITAL POSITION
Rank: 19

Subordinated liabilities	$	-0-
Total ownership equity		176,082,233
Total equity & subordinated liabilities	$	176,082,233

Net Capital Requirement

Required minimum	$	7,832,708
Excess		92,044,509
Total	$	99,877,217

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	5	$ 99,000,000
Equity–co-managed	3	55,300,000
Equity–ran the books	5	99,000,000
Equity–participations	313	148,800,000
Corporate debt–sole managed	1	35,000,000
Corporate debt–co-managed	11	258,900,000
Corporate debt–ran the books	1	35,000,000
Corporate debt–participations	146	265,000,000

Municipal Finance		
General obligations–sole managed	8	$ 12,500,000
General obligations–co-managed	27	215,400,000
General obligations–ran the books	8	12,500,000
General obligations–participations	87	36,600,000
Revenue bonds–sole managed	27	113,800,000
Revenue bonds–co-managed	15	640,300,000
Revenue bonds–ran the books	35	199,800,000
Revenue bonds–participations	784	344,700,000

EINHORN & CO.

30 Broad Street
New York, NY 10004
(212) 344-0770

SIA Liaison: Alan Goldberg

EPPLER, GUERIN & TURNER, INC.

Parent: EGT Financial Corp.
2001 Bryan Tower, 23rd Floor
Dallas, TX 75201
(214) 880-9000

Founded: 1951

Offices: 31 Domestic **Employees:** 441

Customer Accounts: 32,000 **RRs:** 221 Retail, 9 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PSE

SENIOR MANAGEMENT

Raymond E. Wooldridge, President & CEO
Samuel P. Mitchell, Executive Vice President & CFO
Thomas F. O'Toole, Executive Vice President
William M. Regan, Senior Vice President
Larrie A. Weil, Senior Vice President
Jack A. Wall, Senior Vice President
Frank M. Sands, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Thomas F. O'Toole	10
Private Placements	"	10
Mergers & Acquisitions	"	10
Venture Capital	"	10
Syndicate	Larrie A. Weil	5
Fixed Income	David Baker	5
Municipal Finance	Sidney A. Wooldridge	2

Institutional Sales	William M. Regan	2
Research	Frank M. Sands	10
Branch Management	Jack A. Wall	2
Retail Sales	"	2
Retail Marketing	"	2
Special Products/Financial Services	Larrie A. Weil/Samuel P. Mitchell	6
Mutual Funds	Jack A. Wall	2
Limited Partnerships/Direct Investments	Larrie A. Weil	5
Annuities/Insurance	John E. Dees, Jr.	1
Retirement Plans	Samuel P. Mitchell	3
Unit Investment Trusts	David Baker	5
Investment Advisory	Michael C. Robertson	4
Options	Samuel P. Mitchell	2
Institutional Trading	Robert H. Lancaster	3
Equity Trading	"	3
O-T-C Trading	"	5
Corporate Bond Trading	Larrie A. Weil	5
Municipal Trading	David Baker	5
International	William M. Regan	3
Administration	Raymond E. Wooldridge	1
Legal	John E. Dees, Jr.	1
Public Relations/Advertising	Ellen M. Gray	3
Human Resources	"	3
Accounting	Edward A. Anderson	3
Operations	Samuel P. Mitchell	12
Communications	Ellen M. Gray	3
Stock Loan	Douglas Stapleton	2

CAPITAL POSITION
Rank: 66

Subordinated liabilities	$	-0-
Total ownership equity		30,460,205
Total equity & subordinated liabilities **(of Parent)**	$	30,460,205
Net Capital Requirement		
Required minimum	$	7,574,240
Excess		22,805,287
Total	$	30,379,527

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	18,468,750
Equity–ran the books	1		8,500,000
Equity–participations	189		36,526,522
Corporate debt–participations	22		13,598,610

Municipal Finance

General obligations–ran the books	1	$ 1,000,000
General obligations–participations	49	29,670,000
Revenue bonds–co-managed	1	35,000,000
Revenue bonds–participations	50	40,825,000

EQUITABLE SECURITIES CORPORATION

First American Center
P.O. Box 2727
Nashville, TN 37219
(615) 244-9420

Founded: 1972

Offices: 1 Domestic **Employees:** 36

Customer Accounts: 1,280 **RRs:** 10 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Area of Specialization: Origination of municipal bond financing and distribution of taxable and municipal bonds to institutions and high income individuals; research, trading and distribution of specialty regional stocks to institutions and individuals

SENIOR MANAGEMENT

William H. Cammack, President & CEO
Robert F. Stamps, Executive Vice President & Secretary
Ewing L. Bradford, First Vice President
Floyd E. Lee, Sr., Vice President & Treasurer
Maxwell E. Benson, Vice President
Winder L. Emery, Vice President
Katie H. Gambill, Vice President
H. King McGee, Vice President

Departments	Head	Professional Staff
Corporate Finance	William H. Cammack	3
Syndicate	Robert F. Stamps (Municipal)/ Maxwell E. Benson, Jr. (Corporate)	6
Fixed Income	Harry L. Hall	
Municipal Finance	Robert F. Stamps	4
Institutional Sales	Katie H. Gambill (Equity)/ Robert L. Reeves (Municipal)	3
Research	Katie H. Gambill	3
Retail Sales	W. Howard Cammack, Jr.	3
Retail Marketing	William H. Cammack	3
Limited Partnerships/Direct Investments	John G. Blackman	2

Options	Maxwell E. Benson, Jr.	1
Equity Trading	"	2
Municipal Trading	Winder L. Emery	3
Government Trading	Harry L. Hall	2
Legal	Floyd E. Lee, Sr.	2
Operations	"	6
Data Processing	"	4

Investment Banking Services: William H. Cammack, (615) 244-9420

CAPITAL POSITION
Rank: 196

Subordinated liabilities	$	-0-
Total ownership equity		4,075,819
Total equity & subordinated liabilities	$	4,075,819
Net Capital Requirement		
Required minimum	$	877,004
Excess		1,337,852
Total	$	2,214,856

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	8	$	110,000
Corporate debt–participations	12		5,200,000
Municipal Finance			
General obligations–sole managed	3	$	8,750,000
General obligations–co-managed	10		83,140,000
General obligations–ran the books	4		27,500,000
General obligations–participations	13		21,780,000
Revenue bonds–sole managed	5		18,920,000
Revenue bonds–co-managed	13		513,876,190
Revenue bonds–ran the books	6		23,620,000
Revenue bonds–participations	18		79,870,000

ERNST & COMPANY
100 Wall Street
New York, NY 10005
(212) 747-3500

Founded: 1924

Offices: 4 Domestic
Employees: 222
Customer Accounts: 6,375
RRs: 30 Retail, 4 Institutional

ERN

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Edgar W. Kann, Managing Partner
Bernard C. Mergentime, Senior Partner
Alex Wohlgemuth, Executive Committee Member
Bernard Sperling, Executive Committee Member
Lionel Bandler, Executive Committee Member
Gery Sperling, Executive Committee Member
William P. Behrens, Executive Committee Member
Robert Arias, Executive Committee Member
Denis Kenny, Executive Committee Member

Departments	Head	Professional Staff
Syndicate	Neil Carr	1
Municipal Finance	Sal Facone	2
Institutional Sales	Myron Schuster	4
Research	George McLaughlin	3
Branch Management	William P. Behrens	3
Retail Sales	Edgar W. Kann	3
Special Products/Financial Services	George McLaughlin	1
Options	Alex Wohlgemuth	2
Equity Trading	Lionel Bandler	4
O-T-C Trading	"	4
Corporate Bond Trading	Joseph Riveiro	5
Municipal Trading	Sal Facone	2
Government Trading	Denis Kenny	3
Legal	William P. Behrens	2
Operations	"	4
Communications	Susan F. Hertz	1

CAPITAL POSITION
Rank: 94

Subordinated liabilities	$	-0-
Total ownership equity		18,180,745
Total equity & subordinated liabilities	$	18,180,745
Net Capital Requirement		
Required minimum	$	1,295,877
Excess		9,047,513
Total	$	10,343,390

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–participations	12	$ 8,550,000
Revenue bonds–participations	36	9,760,000

ESSEX COMPANY

600 New Street
P.O. Box 4783
Macon, GA 31208
(912) 746-6262

Founded: 1978

Offices: 5 Domestic **Employees:** 32

Customer Accounts: 2,000 **RRs:** 9 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds; industrial and pollution control revenue bond underwriting; general brokerage; tax advantage investments (primarily limited partnerships); investment banking

SENIOR MANAGEMENT

Louis S. Philhower, Jr., Chairman of the Board
Troy H. Carter, President
Robert E. L. Cope, III, Executive Vice President
David G. Lucas, Vice President & Treasurer
Philip S. McAlister, Vice President & Secretary
Stephen O. Able, Vice President
Boyden Kinsey, III, Vice President
W. E. Kirby, Jr., Vice President
Philip H. Beard, Vice President
Clifton G. Orr, Vice President
Raymond L. Roton, Vice President
Gary A. Weeks, Vice President
Joseph A. Whitehead, Jr., Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert E. L. Cope, III	5
Venture Capital	W. Eugene Kinley, Jr.	
Institutional Sales	Troy H. Carter	2
Branch Management	David G. Lucas	
Retail Sales	Stephen O. Able	
Special Products/Financial Services	Louis S. Philhower, Jr.	
Mutual Funds	Stephen O. Able	

Limited Partnerships/Direct Investments	Troy H. Carter	7
Annuities/Insurance	Louis S. Philhower, Jr.	
Equity Trading	Stephen O. Able	
O-T-C Trading	"	
Corporate Bond Trading	"	
Municipal Trading	"	
Legal	David G. Lucas	
Operations	Bryan M. Rust, Jr.	
Data Processing	Ann R. Crawford	

Investment Banking Services: Troy H. Carter, (205) 432-7400

CAPITAL POSITION
Rank: 238

Subordinated liabilities	$	-0-
Total ownership equity		2,243,429
Total equity & subordinated liabilities	$	2,243,429

Net Capital Requirement

Required minimum	$	210,000
Excess		1,085,500
Total	$	1,295,500 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	5	$	2,600,000
Revenue bonds–sole managed	51		185,400,000
Revenue bonds–co-managed	1		2,500,000
Revenue bonds–ran the books	51		185,400,000
Revenue bonds–participations	80		205,750,000

EUROPARTNERS SECURITIES CORPORATION
Parents: Commerzbank A.G., Credit Lyonnais, Banco di Roma, Caisse Des Depots Et Consignations
One World Trade Center, Suite 3411
New York, NY 10048
(212) 466-6100

Founded: 1968

Offices: 2 Domestic **Employees:** 63

Customer Accounts: 250 **RRs:** 1 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Walter Seipp, Chairman of the Board
Jean Deflassieux, Vice Chairman
Pierre-Gerard Misrahi, President & CEO
Erwin W. Gerhardt, Senior Vice President & CFO
Etienne Augustin, First Vice President - Foreign Securities
Klaus Zuger, First Vice President - Research
Timothy K. Collett, Vice President - Miami Office
Jon Eric Einsidler, Vice President - Corporate Finance
Rudolf Bruhlmann, Vice President - Institutional Sales
Robert W. Skowrenski, Vice President - Trading

Departments	Head	Professional Staff
Corporate Finance	Jon Eric Einsidler	3
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3
Syndicate	Thaddus Gray	1
Fixed Income	Rudolf Bruhlmann	3
Municipal Finance	"	3
Institutional Sales	"	3
Research	Klaus Zuger	5
Mutual Funds	Robert W. Skowrenski	4
Investment Advisory	Klaus Zuger	5
Options	Robert W. Skowrenski	4
Institutional Trading	Rudolf Bruhlmann	3
Equity Trading	Robert W. Skowrenski	4
O-T-C Trading	"	4
International	Etienne Augustin	2
Administration	Erwin W. Gerhardt	2
Legal	"	2
Compliance	"	2
Human Resources	"	2
Accounting	John R. Wagnes	1
Operations	Erwin W. Gerhardt	2
Data Processing	"	2
Communications	"	2
Stock Loan	Peter Russo	1
Floor Operations	Robert W. Skowrenski	4

Investment Banking Services: John E. Einsidler, (212) 466-6147

CAPITAL POSITION
Rank: 132

Subordinated liabilities	$	-0-
Total ownership equity		11,115,000
Total equity & subordinated liabilities	$	11,115,000

Net Capital Requirement

Required minimum		$ 100,000
Excess		8,130,000
Total		$ 8,230,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 1,000,000
Equity–participations	60	17,427,000
Corporate debt–participations	63	43,914,000

EVANS & CO., INCORPORATED

300 Park Avenue
New York, NY 10022
(212) 753-6200

Founded: 1956

Offices: 4 Domestic **Employees:** 126

Customer Accounts: 15,000 **RRs:** 58 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Thomas Mellon Evans, Chairman & President
Ceaser Fraschilla, Executive Vice President & Secretary
James Immordino, Vice President - Operations & Treasurer

Departments	**Head**	**Professional Staff**
Syndicate	Mike Ward	2
Fixed Income	"	
Municipal Finance	Bill Roche	
Research	Jeff Morris	4
Branch Management	Bart Decicco	
Unit Investment Trusts	Mike Ward	2
Options	Paul Brown	
Equity Trading	Richard Ahern	5
O-T-C Trading	"	5
Corporate Bond Trading	Mike Ward	
Municipal Trading	Bill Roche	
Administration	James Immordino	5
Legal	Lenny Dunn	3
Compliance	"	3
Human Resources	Bart Decicco	4
Accounting	Ted Scofield	4
Operations	James Immordino	

Data Processing	"	11
Floor Operations	Steve McGovern	2
Correspondent Services	James Immordino	1

Investment Banking Services: Caeser Fraschilla, (212) 832-3300

CAPITAL POSITION
Rank: 135

Subordinated liabilities	$ 4,000,000
Total ownership equity	6,140,000
Total equity & subordinated liabilities	$ 10,140,000

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	40	$ 4,000,000
Corporate debt–participations	5	500,000
Municipal Finance		
General obligations–participations	1	$ 1,000,000
Revenue bonds–participations	5	1,750,000

ALLEN C. EWING & CO.
135 West Bay Street
Jacksonville, FL 32202
(904) 354-5573

Founded: 1939

Offices: 3 Domestic

Employees: 16

RRs: 8 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Research; corporate finance; trading of securities of Florida banks, savings and loans, and insurance companies

SENIOR MANAGEMENT
Beverly W. Landstreet, III, Chairman of the Board
Benjamin C. Bishop, Jr., President, CEO & CFO

Departments	Head	Professional Staff
Corporate Finance	Benjamin C. Bishop Jr./ Beverly W. Landstreet, III	5
Private Placements	Benjamin C. Bishop Jr.	1
Mergers & Acquisitions	"	1

Venture Capital	"	1
Syndicate	Mary J. Caribaltes	2
Fixed Income	Jesse H. Webb	1
Municipal Finance	Richard J. Galione	1
Institutional Sales	Ronald W. Goff	2
Research	Lawrence S. Everett, Jr.	3
Branch Management	William Nelson, II	1
Retail Sales	Samuel D. Helfrich	1
Retail Marketing	"	1
Special Products/Financial Services	Jesse H. Webb	1
Mutual Funds	Samuel D. Helfrich	1
Limited Partnerships/Direct Investments	Jesse H. Webb	1
Real Estate	Benjamin C. Bishop Jr.	1
Annuities/Insurance	Jesse H. Webb	1
Options	David L. Workman	1
Institutional Trading	Richard J. Galione	1
Equity Trading	"	2
O-T-C Trading	"	2
Corporate Bond Trading	"	2
Municipal Trading	"	1
Legal	Benjamin C. Bishop Jr.	1
Operations	Mary J. Caribaltes	1

Investment Banking Services: Mary J. Caribaltes, (904) 354-5573

CAPITAL POSITION
Rank: 335

Subordinated liabilities	$	-0-
Total ownership equity		382,913
Total equity & subordinated liabilities	$	382,913
Net Capital Requirement		
Required minimum	$	52,000
Excess		208,097
Total	$	260,097
		(unaudited)

FAHNESTOCK & CO.
110 Wall Street
New York, NY 10005
(212) 668-8000

Founded: 1881

Offices: 24 Domestic, 4 Foreign **Employees:** 675

Customer Accounts: 25,000 **RRs:** 195 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Sherburn M. Becker, Senior Partner
Michael D. Grant, Managing Partner
Michael D. Grant, Jr., Partner
Thomas W. Grant, Partner
E. Stephen Walsh, Partner
Roger Gerber, Partner

Departments	Head
Corporate Finance	Thomas W. Grant
Syndicate	Robert J. Cullen
Municipal Finance	Salvatore Malfitano
Institutional Sales	Norman J. Noble
Research	"
Branch Management	Michael D. Grant, Jr.
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	David C. Young III
Mutual Funds	Thomas Flaherty Jr.
Limited Partnerships/Direct Investments	David C. Young III
Real Estate	Jack Lyons
Annuities/Insurance	Joseph Waltman
Retirement Plans	"
Investment Advisory	S. B. Dunlap-Smith
Options	Alfred G. DeCamp
Commodities	George Doherty
Institutional Trading	James Kennedy
Equity Trading	"
O-T-C Trading	Peter Waters
Corporate Bond Trading	Robert J. Cullen
Municipal Trading	Richard Haenschen
International	Alberto Perez
Administration	John Fino
Legal	E Stephen Walsh
Compliance	"
Public Relations/Advertising	Jack Fino
Human Resources	Charles J. Rodriguez
Accounting	Bob Lee
Operations	Charles J. Rodriguez

Data Processing ..... Andrew Buovolo
Stock Loan ..... Patrick Bartolomeo
Floor Operations ..... Frank Murray
Correspondent Services ..... Charles J. Rodriguez
IRA ..... Joseph Waltman

Investment Banking Services: Thomas W. Grant, (212) 668-8165

CAPITAL POSITION
Rank: 140

Subordinated liabilities	$	950,000
Total ownership equity		8,695,000
Total equity & subordinated liabilities	$	9,645,000
Net Capital Requirement		
Required minimum	$	1,182,000
Excess		5,517,000
Total	$	6,699,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	2,409,145
Equity–ran the books	1		1,784,895
Equity–participations	116		20,082,491
Corporate debt–participations	13		1,579,081
Municipal Finance			
General obligations–participations	78	$	29,620,000
Revenue bonds–participations	137		55,009,000

FEDERATED SECURITIES CORP.
Parent: Federated Investors, Inc.,
87% owned by Aetna Life & Casualty Company
421 Seventh Avenue
Pittsburgh, PA 15219
(412) 288-1900

Founded: 1955

Offices: 2 Domestic

Employees: 128

RRs: 65 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Richard B. Fisher, President
Edward C. Gonzales, Executive Vice President
John B. Richter, Vice President
S. Elliott Cohan, Secretary
Edward C. Gonzales, Treasurer
Bryant R. Fisher, Vice President

CAPITAL POSITION
Rank: 313

Subordinated liabilities	$	200,000
Total ownership equity		416,950
Total equity & subordinated liabilities	$	616,950
Net Capital Requirement		
Required minimum	$	5,000
Excess		309,656
Total	$	314,656
		(unaudited)

FELDMAN SECURITIES CORPORATION

135 S. LaSalle Street
Chicago, IL 60603
(312) 444-1755

Founded: 1979

Offices: 1 Domestic **Employees:** 24

Customer Accounts: 800 **RRs:** 1 Retail, 8 Institutional

Clear Through: Mesirow & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Conservative investments consultant to medium and small size bank and bank trust departments

SENIOR MANAGEMENT
Henry A. Feldman, Jr., Chairman, President, CEO & CFO
T. Lawrence Doyle, Vice President
Toni L. Sacco, Vice President

Departments	Head	Professional Staff
Institutional Sales	T. Lawrence Doyle	6
Research	Alice M. Lad	4
Retail Sales	Henry A. Feldman, Jr.	2
Special Products/Financial Services	"	
Investment Advisory	"	6
Equity Trading	T. Lawrence Doyle	6

Corporate Bond Trading	Alice M. Lad	6
Municipal Trading	Bradley W. Young	6
Government Trading	Gregory DeFelice	6
Administration	Toni L. Sacco	5
Legal	"	1
Compliance	Julie A. Jeatran	1
Public Relations/Advertising	Henry A. Feldman, Jr.	2
Human Resources	Pam Liska	1
Accounting	"	1
Operations	Monica Meeks	8
Data Processing	George Aul	2

FERNANDEZ, BARTSCH & MIRRA

14 Wall Street
New York, NY 10005
(212) 349-5413

Employees: 15

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

SIA Liaison: Rauol J. Fernandez

FERRIS & COMPANY, INCORPORATED

1720 Eye Street, N.W.
Washington, DC 20006
(202) 429-3500

Founded: 1932

Offices: 10 Domestic **Employees:** 235

Customer Accounts: 15,427 **RRs:** 102 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

George M. Ferris, Chairman of the Board
Gail H. Winslow, Vice Chairman of the Board
George M. Ferris, Jr., Chief Executive Officer
Sally A. Behn, President & COO

Departments	Head	Professional Staff
Corporate Finance	Charles H. Lee, Jr.	4
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Kim Clendenin	2
Fixed Income	Robert T. Reeves	4
Municipal Finance	Nathan S. Betnun	2
Institutional Sales	John B. Thompson	1
Research	Eliot H. Benson/Maurice E. May	3
Branch Management	Sally A. Behn	9
Retail Sales	"	2
Retail Marketing	"	2
Special Products/Financial Services	"	
Mutual Funds	Sherry A. Gordon	2
Limited Partnerships/Direct Investments	Stanley Ragle/Mary-Jean Hanson	4
Annuities/Insurance	Sherry A. Gordon	1
Retirement Plans	Sherry A. Gordon/Janet L. Keith	
Unit Investment Trusts	Robert T. Reeves/Sherry A. Gordon	4
Investment Advisory	Bonita C. Patteson	5
Equity Trading	Robert L. Jones	2
O-T-C Trading	"	2
Corporate Bond Trading	Robert T. Reeves	4
Municipal Trading	"	4
Government Trading	"	4
International	George M. Ferris, Jr.	1
Legal	Theodore W. Urban	2
Compliance	Catherine Rivera	1
Public Relations/Advertising	Charles Tennes	1
Human Resources	Kim Clendenin/Pat Abbiss	2
Accounting	Daniel Judge	
Operations	Lou J. Schwalbach	8
Data Processing	Daniel Judge	1
Communications	"	1
Stock Loan	Lou J. Schwalbach/Hank Warner	2
Correspondent Services	George M. Ferris, Jr.	2

Investment Banking Services: George M. Ferris, Jr., (202) 429-3590

CAPITAL POSITION
Rank: 139

Subordinated liabilities	$	290,500
Total ownership equity		9,399,535
Total equity & subordinated liabilities	$	9,690,035

Net Capital Requirement

Required minimum	$	850,439
Excess		5,434,766
Total	$	6,285,205
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	5,695,050
Equity–co-managed	1		1,402,563
Equity–ran the books	4		7,097,613
Equity–participations	21		9,633,577
Municipal Finance			
General obligations–participations	46	$	16,485,000
Revenue bonds–sole managed	3		7,385,000
Revenue bonds–co-managed	1		2,540,000
Revenue bonds–ran the books	3		7,385,000
Revenue bonds–participations	97		26,110,000

FIDELITY BROKERAGE SERVICES, INC.

Parent: FMR Corp.
161 Devonshire Street
Boston, MA 02110
(617) 570-3700

Founded: 1978

Offices: 28 Domestic

Employees: 491

Customer Accounts: 117,000

RRs: 131 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PHLX

SENIOR MANAGEMENT

Edward C. Johnson III, Chairman of the Board
John F. O'Brien, Chief Executive Officer
Edward J. McLeod, President
Frank Somma, Executive Vice President
Dennis Nelson, Vice President
John E. Ferris, Vice President & Treasurer
Robert Mazzarella, Vice President - Client Services
Howell Carr, Vice President - Trading
John I. Fitzgerald, Vice President - Counsel

Departments	Head	Professional Staff
Branch Management	Dennis Nelson	9
Retail Sales	"	103
Retail Marketing	Roger T. Servison	2

Special Products/Financial Services	Dennis Nelson	
Mutual Funds	"	
Retirement Plans	"	
Options	Howell Carr	2
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	"	2
Municipal Trading	"	2
Government Trading	"	2
Legal	John I. Fitzgerald	6
Compliance	"	2
Public Relations/Advertising	Roger T. Servison	2
Human Resources	Ann McKenzie	1
Accounting	John E. Ferris	6
Operations	Frank Somma	11
Data Processing	"	
Stock Loan	"	8
Floor Operations	Howell Carr	
Correspondent Services	Robert Mazzarella	
Client Services	"	14

CAPITAL POSITION
Rank: 44

Subordinated liabilities	$	-0-
Total ownership equity		43,380,257
Total equity & subordinated liabilities	$	43,380,257
Net Capital Requirement		
Required minimum	$	6,412,297
Excess		20,977,673
Total	$	27,389,970

(unaudited)

FINANCIAL NETWORK INVESTMENT CORPORATION

3858 Carson Street, Suite 300
Torrance, CA 90503
(213) 543-5505

Founded: 1983

Offices: 1 Plus 39 Staffed by Independent Contractors **Employees:** 37

Customer Accounts: 50,000 **RRs:** 620 Independent Contractors

FIN

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial planning; direct participation programs; mutual funds

SENIOR MANAGEMENT

Miles Z. Gordon, President & CEO
John S. Simmers, Executive Vice President
Barry A. Soble, Vice President - Sales & Marketing
Larry LaCasse, Vice President
Jackie Lifschultz, Director of Direct Participation Syndications
Harry Kitter, Comptroller

Departments	Head	Professional Staff
Private Placements	John Simmers	4
Branch Management	Barry Soble	
Retail Sales	"	4
Retail Marketing	"	4
Special Products/Financial Services	Jackie Lifshulz	4
Mutual Funds	Larry LaCasse	
Limited Partnerships/Direct Investments	Jackie Lifschulz	4
Real Estate	"	4
Annuities/Insurance	George Sole	
Investment Advisory	John Simmers	2
Options	"	
Equity Trading	Naomi Tietelbaum	3
O-T-C Trading	"	3
Corporate Bond Trading	"	3
Municipal Trading	"	3
Government Trading	"	3
Administration	Nancy Bauman	1
Legal	Miles Z. Gordon	1
Compliance	John S. Simmers	2
Public Relations/Advertising	Janet Taylor	
Human Resources	Jan Gordon	
Accounting	Harry Kitter	
Operations	John Simmers	10
Data Processing	Allan Simmer	3
Communications	Melodi Incardone/Robin Itzler	2

Investment Banking Services: Miles Z. Gordon, (213) 543-5505

S. M. FINKLE & CO.

654 Madison Avenue, Suite 1606
New York, NY 10021
(212) 759-4461

Offices: 1 Domestic **Employees:** 6
RRs: 2 Retail

Clear Through: Weiss, Peck & Greer (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE

SIA Liaison: S. Marcus Finkle

CAPITAL POSITION
Rank: 291

Subordinated liabilities	$ -0-
Total ownership equity	1,000,000
Total equity & subordinated liabilities	$ 1,000,000

JOHN FINN & COMPANY, INC.

932 Dixie Terminal Building
Cincinnati, OH 45202
(513) 579-0066

Founded: 1975

Offices: 2 Domestic **Employees:** 12
RRs: 6 Retail

Clear Through: Robert W. Baird & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
John H. Finn III, President
Melissa A. Worstell, Treasurer

FIRST AFFILIATED SECURITIES, INC.

Parent: American First Corporation
6970 Miramar Road
San Diego, CA 92121
(619) 578-9030

Founded: 1975

Offices: 1 Plus 141 Staffed by Independent Contractors **Employees:** 94

Customer Accounts: 35,000 **RRs:** 388 Retail, 43 Institutional
Independent Contractors

FIR

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Jack A. Alexander, Chairman & CEO
Kenneth W. Elsberry, President & CFO
Richard P. Woltman, Executive Vice President & Secretary
William Patton, Senior Vice President
J. Donald Hill, Senior Vice President
Stanley Brooks, Senior Vice President
Delbert Bakerink, Senior Vice President
Gregory Serras, Senior Vice President & Treasurer
Kaye McGuire, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	William Patton	2
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	J. Donald Hill	2
Fixed Income	Kaye McGuire	
Municipal Finance	"	2
Institutional Sales	Stanley Brooks	
Research	Thomas Berghage	1
Branch Management	Jack A. Alexander	2
Retail Sales	Stanley Brooks	
Retail Marketing	William Patton	2
Special Products/Financial Services	"	10
Mutual Funds	"	4
Limited Partnerships/Direct Investments	William Atkinson	4
Annuities/Insurance	William Patton	4
Unit Investment Trusts	Kaye McGuire	
Commodities	Ronald Hammershoy	2
Equity Trading	Delbert Bakerink	10
O-T-C Trading	"	10
Corporate Bond Trading	Kaye McGuire	3
Municipal Trading	"	3
Government Trading	"	3
Legal	Howard S. Datton	3
Compliance	Gregory Serras	
Public Relations/Advertising	Melissa Havilan	3
Human Resources	"	
Accounting	Jack Oliver	
Operations	Frank Varites	7
Data Processing	Michael Robertson	1
Communications	Stanley Brooks	

Investment Banking Services: William Patton, (619) 578-9030

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 11,000,000
Equity–ran the books	3	11,000,000
Equity–participations	12	16,000,000

FIRST ALBANY CORPORATION

41 State Street
P.O. Box 52
Albany, NY 12201
(518) 447-8500

Founded: 1953

Offices: 24 Domestic

Employees: 358

RRs: 138 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE, PHLX

SENIOR MANAGEMENT

George C. McNamee, Chairman, President & Treasurer
Alan P. Goldberg, Executive Vice President
Edward J. Gibson, Senior Vice President & Secretary
David J. Cunningham, Vice President & CFO

Departments	**Head**	**Professional Staff**
Corporate Finance	Robert H. Paul	
Syndicate	"	1
Municipal Finance	Arthur T. Murphy, Jr.	
Research	Edward J. Gibson	4
Branch Management	Paul O. Shaskan	1
Retail Sales	"	1
Special Products/Financial Services	Kenneth W. Leichman	2
Mutual Funds	Fred C. Cohn	
Limited Partnerships/Direct Investments	Kenneth W. Leichman	1
Real Estate	"	1
Annuities/Insurance	"	1
Retirement Plans	"	1
Investment Advisory	William E. Broderick	
Options	Edward A. LaVarnway	
Institutional Trading	Hugh A. Johnson	1
Equity Trading	"	1

O-T-C Trading	Sigbjorn S. Eilertsen	1
Corporate Bond Trading	Robert H. Paul	1
Municipal Trading	Arthur T. Murphy, Jr.	3
Government Trading	Robert H. Paul	1
Compliance	Peter E. Bulger	1
Accounting	David J. Cunningham	2
Operations	Daniel A. Yalango	1
Data Processing	"	1
Communications	Helen J. O'Connor	
Stock Loan	Daniel A. Yalango	1
Correspondent Services	"	

CAPITAL POSITION
Rank: 154

Subordinated liabilities	$	-0-
Total ownership equity		7,495,430
Total equity & subordinated liabilities	$	7,495,430

Net Capital Requirement

Required minimum	$	655,310
Excess		1,959,407
Total	$	2,614,717

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–co-managed	12	$	245,702,000
General obligations–participations	113		109,828,000
Revenue bonds–sole managed	6		18,042,000
Revenue bonds–co-managed	4		53,180,000
Revenue bonds–ran the books	9		33,822,000
Revenue bonds–participations	152		64,057,000

FIRST BIRMINGHAM SECURITIES CORPORATION

Parent: First Birmingham Corp.
1919 Morris Avenue
1200 Bank for Savings Bldg.
Birmingham, AL 35203
(205) 328-2666

Offices: 1 Domestic

Employees: 43

RRs: 10 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds; institutional business; investment banking

SENIOR MANAGEMENT

James S. Holbrook, Jr., President
William Flanders, Executive Vice President
Rayford Daffron, Executive Vice President
Richard Whitney, Executive Vice President
J. Michael Cochran, Senior Vice President
Jordan E. Brooks, Senior Vice President
Richard Kelley, Controller

Departments	Head
Corporate Finance	James S. Holbrook, Jr.
Fixed Income	William Flanders
Municipal Finance	James S. Holbrook, Jr./J. Michael Cochran/Jordan Brooks, III
Retail Sales	Rayford Daffron
Retail Marketing	"
O-T-C Trading	Richard Whitney
Corporate Bond Trading	William Flanders
Municipal Trading	"
Government Trading	"
Compliance	Doug Kelly
Accounting	Patty Ulbricht

Investment Banking Services: James S. Holbrook, Jr., (205) 328-2666

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	5	$ 1,000,000
Municipal Finance		
General obligations–sole managed	4	$ 7,695,000
General obligations–co-managed	5	9,695,000
General obligations–ran the books	4	7,695,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	3	4,245,000
Revenue bonds–co-managed	8	647,470,000
Revenue bonds–ran the books	3	4,248,000
Revenue bonds–participations	15	3,840,000

THE FIRST BOSTON CORPORATION

Parent: First Boston, Inc.
Park Avenue Plaza
New York, NY 10055
(212) 909-2000

FIR

Founded: 1932

Offices: 12 Domestic, 6 Foreign **Employees:** 2,584

Customer Accounts: 37,000 **RRs:** 600 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 13,635,676
Price per share: $54.125
Total value of stock outstanding: $738,030,964
as of 1/1/85

SENIOR MANAGEMENT

Peter T. Buchanan, President & CEO
Alvin V. Shoemaker, Chairman of the Board
William E. Mayer, Chief Administrative Officer
H. James Toffey, Managing Director

Departments	Head	Professional Staff
Corporate Finance	Alvin V. Shoemaker	293
Mergers & Acquisitions	Joseph R. Perella/Bruce Wasserstein	70
Venture Capital	William E. Mayer	15
Syndicate	David C. Batten	11
Fixed Income	H. James Toffey/Francis P. Jenkins, Jr.	383
Municipal Finance	John R. Carhuff	69
Research	James L. Freeman	54
Branch Management	William L. Ostrander	25
Investment Advisory	Michael Holland	3
Equity Trading	James L. Freeman/Luis S. Mendez	93
O-T-C Trading	"	14
Municipal Trading	Thomas Sexton	29
International	Theodore V. Fowler	42
Administration	William E. Mayer	296
Legal	David F. Sexton	7
Compliance	John T. McLoughlin	
Public Relations/Advertising	James W. Hood	6
Human Resources	Lynn H. Corson	12
Accounting	Henry G. Geier	
Operations	Eli Weinberg	49
Data Processing	"	130
Communications	"	35
Stock Loan	William D. Riley	
Options/Futures	James L. Freeman/Luis S. Mendez	6
Mortgage Products	Lawrence D. Fink	

Investment Banking Services: Anthony P. Grassi, (212) 909-2000

CAPITAL POSITION
Rank: 7

Long-term borrowings	$ 195,852,000
Total ownership equity	463,069,000
Total equity & subordinated liabilities **(of Parent)**	$ 658,921,000

Net Capital Requirement

Required minimum	$ 16,500,000
Excess	301,900,000
Total	$ 318,400,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	7	$ 568,586,900
Equity–co-managed	25	1,416,048,800
Equity–ran the books	23	1,109,605,700
Equity–participations	N/G	N/G
Corporate debt–sole managed	21	3,645,000,000
Corporate debt–co-managed	58	10,948,167,000
Corporate debt–ran the books	37	6,685,000,000
Corporate debt–participations	N/G	N/G
Municipal Finance		
General obligations–sole managed	3	$ 45,000,000
General obligations–co-managed	77	8,322,755,700
General obligations–ran the books	16	1,099,935,000
General obligations–participations	10	5,775,000
Revenue bonds–sole managed	24	715,750,000
Revenue bonds–co-managed	61	6,444,013,000
Revenue bonds–ran the books	55	2,995,612,000
Revenue bonds–participations	159	110,170,000

FIRST EQUITY CORPORATION OF FLORIDA

Parent: First Equity Financial Corporation
100 No. Biscayne Blvd., Suite 2708
Miami, FL 33132
(305) 379-0731

Founded: 1968

Offices: 3 Domestic **Employees:** 37

Customer Accounts: 1,500 **RRs:** 15 Retail, 5 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Alan S. Pareira, Chairman, President & CEO
José R. Fernandez, Chief Financial Officer
José Antonio Alvarado, Senior Vice President
William R. Fusselmann, Senior Vice President
William Burdette, Senior Vice President
Karl Bishopric, Vice President
William J. Herlihy, Vice President
Barbara A. Russo, Vice President
Robert M. Schubert, Vice President
Stuart Edgerly, Director
Eloisa M. Delgado, Assistant Secretary/Treasurer

Departments	Head	Professional Staff
Corporate Finance	William R. Fusselmann	3
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3
Syndicate	Barbara A. Russo	1
Fixed Income	Robert M. Schubert	5
Municipal Finance	Norman S. Gross	3
Research	Richard G. McKee, Jr.	3
Branch Management	Alan S. Pareira	1
Limited Partnerships/Direct Investments	Karl Bishopric	1
Real Estate	"	2
Options	"	1
Equity Trading	Harold W. Ehrlich	3
O-T-C Trading	Lauretta Hormel	2
Corporate Bond Trading	Richard B. Rayl	2
Municipal Trading	Robert M. Schubert	5
Government Trading	"	3
Legal	José R. Fernandez	1
Compliance	"	1
Public Relations/Advertising	Norman S. Gross	1
Human Resources	Eloisa M. Delgado	1
Operations	José R. Fernandez	1

Investment Banking Services: William R. Fusselmann, (305) 379-0731

CAPITAL POSITION
Rank: 272

Subordinated liabilities	$ -0-
Total ownership equity	1,366,782
Total equity & subordinated liabilities	$ 1,366,782

Net Capital Requirement	
Required minimum	$ 27,000
Excess	350,721
Total	$ 377,721
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 3,375,000
Equity–ran the books	1	3,375,000
Equity–participations	49	4,392,963
Corporate debt–participations	8	5,000,000
Municipal Finance		
General obligations–participations	43	$ 13,500,000
Revenue bonds–co-managed	1	57,240,000
Revenue bonds–participations	131	37,080,000

FIRST HERITAGE CORPORATION

26877 Northwestern Hwy.
P.O. Box 5077
Southfield, MI 48086
(313) 353-4740

Founded: 1957

Offices: 3 Domestic
Employees: 76
Customer Accounts: 5,000
RRs: 55 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Jacob Feldman, Chairman of the Board
Nicholas Rucarean, President
Richard L. Coskey, Executive Vice President, Treasurer & CEO
Joan Flam, Vice President
Louis Feldman, Secretary

Departments	Head	Professional Staff
Corporate Finance	Nicholas Rucarean	
Syndicate	"	
Research	T. R. Dark	
Branch Management	Richard L. Coskey	
Retail Sales	Jacob Feldman	2
Retail Marketing	"	
Unit Investment Trusts	Joan Flam	
Equity Trading	Floyd L. Rose	2
O-T-C Trading	"	

Corporate Bond Trading	Louis Feldman	1
Municipal Trading	Floyd L. Rose	1
Legal	Richard L. Coskey	
Compliance	"	
Accounting	Patricia Corona	
Operations	Richard L. Coskey	
Data Processing	"	

Investment Banking Services: Nicholas Rucarean, (313) 353-4740

CAPITAL POSITION
Rank: 289

Subordinated liabilities	$	-0-
Total ownership equity		1,016,000
Total equity & subordinated liabilities	$	1,016,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		638,361
Total	$	738,361

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,000,000
Equity–ran the books	1		4,000,000
Equity–participations	1		3,600,000

FIRST INVESTORS SECURITIES CORP.
Parent: First Investors Consolidated Corporation
120 Wall Street
New York, NY 10005
(212) 208-6150

Founded: 1968

Offices: 1 Domestic

Employees: 7

RRs: 2 Retail, 1 Institutional

Clear Through: Wall Street Clearing Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Area of Specialization: General brokerage

SENIOR MANAGEMENT
Glenn O. Head, Chairman & Treasurer
Lawrence A. Fauci, President
David D. Grayson, Executive Vice President & Director
Andrew Donohue, Secretary & Counsel

Departments	Head	Professional Staff
Syndicate	Lawrence A. Fauci	5
Institutional Sales	"	5
Options	Alan Radano	
Institutional Trading	Lawrence A. Fauci	5
Equity Trading	Alan Radano	1
O-T-C Trading	Vincent Migliorisi	1
Corporate Bond Trading	Alan Radano	1
Municipal Trading	Vincent Migliorisi	1
Government Trading	"	1
International	Lawrence A. Fauci	1
Administration	Alan Radano	2
Legal	Andrew J. Donohue	5
Compliance	"	5
Accounting	Kathy Head	1
Operations	Vincent Migliorisi	2
Communications	Alan Radano	1

Investment Banking Services: Lawrence A. Fauci, (212) 208-6150

CAPITAL POSITION
Rank: 342

Subordinated liabilities	$	26,301
Total ownership equity		271,689
Total equity & subordinated liabilities	$	297,990
Net Capital Requirement		
Required minimum	$	5,000
Excess		206,808
Total	$	211,808

(unaudited)

FIRST MANHATTAN CO.

437 Madison Ave.
New York, NY 10022
(212) 832-4400

Founded: 1964

Offices: 1 Domestic
Employees: 200
Customer Accounts: 3,900

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT
David S. Gottesman, Managing Partner

Departments	Head
Corporate Finance	Daniel Rosenbloom
Syndicate	James Scott
Institutional Sales	Richard Pearl
Research	Manny Korman
Investment Advisory	Arthur Zankel/Robert Howitt
Institutional Trading	Joseph Stein Jr.
O-T-C Trading	Garry Glennon
International	Charles Rosenthal
Legal	Coleman Nutter
Operations	Paul J. Corey/Lawrence N. Lack
Data Processing	Paul Fritch/Clarence Searles
Stock Loan	Salvatore Franco
Floor Operations	Thomas Cahill
Controller	Vincent J. DeLisi

CAPITAL POSITION
Rank: 89

Subordinated liabilities	$	-0-
Total ownership equity		19,937,000
Total equity & subordinated liabilities	$	19,937,000
Net Capital Requirement		
Required minimum	$	216,000
Excess		11,440,000
Total	$	11,656,000

(unaudited)

FIRST NEW ENGLAND SECURITIES CORPORATION

225 Franklin Street, 11th Floor
Boston, MA 02110
(617) 482-6640

Founded: 1975

Offices: 1 Domestic
Customer Accounts: 4,000
Employees: 17
RRs: 14 Retail

Clear Through: First Albany Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Area of Specialization: Financing of start-up companies through issuance of private placements

SENIOR MANAGEMENT

Gregory P. Plunkett, President
Thomas E. Roberts, Vice President
Roger P. Day, Vice President
Robert W. Watts, Vice President

Departments	Head
Corporate Finance	Gregory P. Plunkett
Private Placements	Roger P. Day
Mergers & Acquisitions	Robert Watts
Venture Capital	Gilbert Bienhocker
Syndicate	Roger P. Day
Fixed Income	Richard Smith
Municipal Finance	"
Institutional Sales	Gregory P. Plunkett
Retail Sales	"
Mutual Funds	Steve Shummrick
Limited Partnerships/Direct Investments	Gregory P. Plunkett
Real Estate	Phillip Goggan
Annuities/Insurance	Gregory P. Plunkett
Institutional Trading	Steve Schummrick
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Kimberly Whalen
Compliance	Thomas E. Roberts
Public Relations/Advertising	Pamela Gillman McDermott
Operations	Thomas E. Roberts

Investment Banking Services: Gregory P. Plunkett, (617) 482-6640

CAPITAL POSITION
Rank: 344

Subordinated liabilities	$	100,000
Total ownership equity		162,365
Total equity & subordinated liabilities	$	262,365

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	7	$	532,000

FIRST OF MICHIGAN CORPORATION

Parent: First of Michigan Capital Corporation,
13.5% owned by DST Systems Inc.; DST Securities Inc.
100 Renaissance Center, 26th Floor
Detroit, MI 48243
(313) 259-2600

Founded: 1933

Offices: 31 Domestic **Employees:** 519

Customer Accounts: 37,000 **RRs:** 311 Retail, 10 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Parent's Stock is Publicly Traded on: MSE

No. of shares outstanding: 2,312,018
Price per share: $10.00
Total value of stock outstanding: $23,120,180
as of 1/1/85

SENIOR MANAGEMENT

David H. Callaway, Chairman of the Board
John G. Martin, President & CEO
Conrad W. Koski, Executive Vice President & Treasurer
Joseph M. Mengden, Executive Vice President
Frederick J. Schroeder, Jr., Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Frederick J. Schroeder, Jr.	6
Private Placements	John Donnelly	4
Mergers & Acquisitions	Frederick J. Schroeder, Jr.	4
Venture Capital	"	2
Syndicate	David H. Callaway	5
Fixed Income	Gordon Maitland	2
Municipal Finance	William M. Roche	6
Institutional Sales	Bruce M. Rockwell	3
Research	James Leonard	4
Branch Management	A. Keith Dressell/Thomas A. Mackey/ Richard Taylor	4
Retail Sales	Thomas A. Mackey/A. Keith Dressell	4
Retail Marketing	"	4
Special Products/Financial Services	John G. Martin	2
Mutual Funds	Terry Rau	2
Limited Partnerships/Direct Investments	Richard Brescoll	7
Real Estate	Robert Stoetzer	2
Annuities/Insurance	Patrick J. McCourt	7

Unit Investment Trusts	Bruce M. Rockwell	2
Investment Advisory	Karl Nordstrom	2
Options	W. Wayne Shapiro	4
Commodities	"	2
Financial Futures	Wayne Shapiro	2
Institutional Trading	Michael Young	3
Equity Trading	"	4
O-T-C Trading	Lawrence Urban	3
Corporate Bond Trading	George Charleton	4
Municipal Trading	Gordon Maitland	5
Government Trading	"	3
International	Frederick J. Schroeder, Jr.	2
Legal	Jeffrey D. Plopa	2
Compliance	Abe Hitow/Jeffrey D. Plopa	4
Public Relations/Advertising	Bruce M. Rockwell	2
Human Resources	Lenore P. Denys	2
Accounting	Conrad W. Koski	10
Operations	"	16
Data Processing	Wayne J. Wright	2
Communications	"	2
Stock Loan	Michelle Forystek	2
Correspondent Services	Conrad W. Koski	3
Properties	Frederick J. Schroeder, Jr.	2
Petroleum	"	2
Money Management	Karl Nordstrom	2
Leasing	Joseph McMillan	3

Investment Banking Services: John G. Martin, (313) 259-2600

CAPITAL POSITION
Rank: 108

Subordinated liabilities	$	-0-
Total ownership equity		15,839,425
Total equity & subordinated liabilities	$	15,839,425
Net Capital Requirement		
Required minimum	$	1,956,027
Excess		4,502,604
Total	$	6,458,631
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	12,650,000
Equity–co-managed	3		25,900,000
Equity–ran the books	2		18,850,000

Equity–participations	179	29,551,000
Corporate debt–participations	78	28,985,000
Municipal Finance		
General obligations–sole managed	3	$ 2,367,000
General obligations–co-managed	26	117,270,000
General obligations–ran the books	3	2,367,000
General obligations–participations	74	41,324,000
Revenue bonds–sole managed	10	26,350,000
Revenue bonds–co-managed	9	294,015,000
Revenue bonds–ran the books	10	26,350,000
Revenue bonds–participations	243	153,789,000

FIRST SECURITIES COMPANY OF KANSAS, INC.

104 North Main
P.O. Box 1321
Wichita, KS 67201
(316) 262-4411

Founded: 1916

Offices: 4 Domestic **Employees:** 28

Customer Accounts: 3,300 **RRs:** 16 Retail, 2 Institutional

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

Ray T. Reed, Jr., President & Chairman
Robert A. Winters, Executive Vice President - Sales
Floyd Steiner, Vice President
Larry L. McKown, Executive Vice President - Underwriting
Ralph B. Potts, Controller
Bob Knight, Vice President
Marvin Cox, Vice President
Guy Harris, Vice President

Departments	Head
Corporate Finance	Ray T. Reed, Jr.
Private Placements	Larry L. McKown
Syndicate	Floyd Steiner
Municipal Finance	Charles Boully
Institutional Sales	Marvin Cox
Research	Shirley Bailey
Branch Management	Ray T. Reed, Jr.
Retail Sales	Robert A. Winters
Retail Marketing	"
Mutual Funds	Billie Davis
Limited Partnerships/Direct Investments	Jim Litsey
Investment Advisory	Marvin Cox
Institutional Trading	Floyd Steiner
Corporate Bond Trading	"

Municipal Trading	"
Government Trading	Shirley Bailey
Compliance	Ray T. Reed, Jr.
Accounting	Ralph Potts
Operations	"
Data Processing	Marcy Harlan

Investment Banking Services: Ray T. Reed, Jr., (316) 262-4411

CAPITAL POSITION
Rank: 227

Subordinated liabilities	$ -0-
Total ownership equity	2,597,987
Total equity & subordinated liabilities	$ 2,597,987

FIRST SOUTHEASTERN COMPANY

Parent: Citizens and Southern Georgia Corp.
33 North Ave. NE, Suite 1800
At'anta, GA 30308
(404) 897-3200

Founded: 1952

Offices: 4 Domestic
Employees: 42
Customer Accounts: 40,000
RRs: 18 Retail
Clear Through: Broadcort Capital Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT
James Anderson, President
Gilberto J. Febles, Vice President & Treasurer
Ray Fortin, Secretary
Lynn E. Wood, Chief Operating Officer
Harry King, Sales Director

Departments	Head
Retail Sales	Harry King
O-T-C Trading	Lisa A. Wilson
Compliance	Lynn E. Wood
Accounting	Gilberto J. Febles
Operations	Sharon H. Ennis

CAPITAL POSITION
Rank: 217

Subordinated liabilities	$	-0-
Total ownership equity		2,892,000
Total equity & subordinated liabilities	$	2,892,000
Net Capital Requirement		
Required minimum	$	9,000
Excess		166,000
Total	$	175,000

(unaudited)

FIRST SOUTHWEST COMPANY

800 Mercantile Dallas Building
Dallas, TX 75201
(214) 742-6461

Founded: 1946

Offices: 7 Domestic **Employees:** 86

Customer Accounts: 2,000 **RRs:** 38 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

W. C. Jackson Jr., Chairman, CEO & Director
Clayton Rader McCulley, President & Director
Wm. Stewart Storie, Executive Vice President, Treasurer & Director
James H. Kerley, Jr., Executive Vice President & Director
Saul P. Baker, Executive Vice President & Director
Amanda V. Denham, Senior Vice President, Secretary & Director
Walter M. Bader, Senior Vice President & Director
Carl W. Ray, Senior Vice President & Director
Robert E. Peterson, Senior Vice President & Director
Curtis B. Adrian, Senior Vice President
Wayne D. Bennett, Senior Vice President
James F. Gilley, Senior Vice President
Don W. Grimes, Senior Vice President
J. C. Hall, Senior Vice President
W. Boyd London, Jr., Senior Vice President
Harold A. McInroe, Senior Vice President
Larry G. Schramme, Senior Vice President
Joseph W. Smith, Senior Vice President
Delbert D. Williams, Senior Vice President
E. Eiband Wilshusen, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Carl W. Ray	1
Private Placements	C. Rader McCulley	
Mergers & Acquisitions	"	
Venture Capital	Carl W. Ray	
Syndicate	Saul Baker/Robert Shiels	1
Municipal Finance	James H. Kerley, Jr.	2
Institutional Sales	Saul P. Baker	1
Research	Carl W. Ray	1
Branch Management	Wm. Stewart Storie	2
Retail Sales	"	6
Retail Marketing	"	6
Special Products/Financial Services	Carl W. Ray	1
Equity Trading	Saul P. Baker	1
Corporate Bond Trading	"	1
Municipal Trading	W. C. Jackson, Jr./Larry Schramme	3

Investment Banking Services: W. Stewart Storie, (214) 742-6461

CAPITAL POSITION
Rank: 96

	3/31/84
Subordinated liabilities	$ -0-
Total ownership equity	17,861,015
Total equity & subordinated liabilities	$ 17,861,015
Net Capital Requirement	
Required minimum	$ 500,000
Excess	13,864,022
Total	$ 14,364,022

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	54	$ 19,495,664
Corporate debt–participations	12	7,780,000
Municipal Finance		
General obligations–sole managed	2	$ 1,300,000
General obligations–co-managed	24	248,715,000
General obligations–ran the books	3	1,350,000
General obligations–participations	40	41,614,650
Revenue bonds–sole managed	2	910,000
Revenue bonds–co-managed	23	385,964,432
Revenue bonds–ran the books	3	1,560,000
Revenue bonds–participations	32	131,262,375

FIRST WASHINGTON CORPORATION

2522 One Union Square
600 University Street
Seattle, WA 98101
(206) 624-8320

Founded: 1937

Offices: 1 Domestic

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Phillip F. Frink, Jr., President
Stevens D. Frink, Vice President

FIRSTMARK SECURITIES, INC.

61 Broadway
New York, NY 10006
(212) 208-7800

SIA Liaison: Alan A. Gray

ROBERT FLEMING INC.

Parent: Robert Fleming Holdings Limited
630 Fifth Avenue
New York, NY 10111
(212) 265-6700

Founded: 1968

Offices: 1 Domestic

Employees: 25

RRs: 12 Institutional

Clear Through: Asiel & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
I. O. S. Saunders, President
A. A. Levy, Vice President & Secretary/Treasurer
M. E. J. Bone, Vice President
F. T. Kelly, Vice President

Departments	Head	Professional Staff
Corporate Finance	D. J. Lowes	
Private Placements	"	
Mergers & Acquisitions	I. O. S. Saunders	3

Venture Capital	Fred Knoll	3
Syndicate	Frank Kelly	3
Institutional Sales	M. E. J. Bone	3
Research	Fred Knoll	3
Equity Trading	Robert Chung	3
International	M. E. J. Bone	3

Investment Banking Services: I. O. S. Saunders, (212) 265-6700

CAPITAL POSITION
Rank: 163

Subordinated liabilities	$	2,000,000
Total ownership equity		4,175,000
Total equity & subordinated liabilities	$	6,175,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		3,940,000
Total	$	3,965,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	149	$	59,833,000
Corporate debt–participations	45		27,500,000

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED

725 15th Street, N.W.
Washington, DC 20005
(202) 783-5252

Founded: 1889

Offices: 1 Domestic **Employees:** 74

Customer Accounts: 4,000 **RRs:** 24 Retail, 1 Institutional

Clear Through: Drexel Burnham Lambert Incorporated (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PHLX

SENIOR MANAGEMENT
Lee M. Folger, Chairman of the Board
Robert W. Fleming, President & Director
John P. Rodler, Senior Vice President, Secretary/Treasurer & Director
W. Leslie Douglas, Senior Vice President
Paul P. Rodler, Vice President & Director

Thomas P. Roddy, Senior Vice President
Robert B. Leahy, Senior Vice President
Lilliam H. Blucher, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert W. Fleming	3
Syndicate	"	3
Municipal Finance	Donald N. Hayes	4
Institutional Sales	Robert W. Fleming	2
Retail Sales	Robert B. Leahy	
Special Products/Financial Services	Lilliam H. Blucher	
Limited Partnerships/Direct Investments	"	
Investment Advisory	"	5
Options	Robert B. Leahy	
Equity Trading	Deborah Bewick	3
O-T-C Trading	"	3
Corporate Bond Trading	"	3
Municipal Trading	Donald N. Hayes	4
Government Trading	Deborah Bewick	3
Administration	Keith W. Fulk	
Legal	John P. Rodler	
Compliance	"	
Operations	"	
Data Processing	David C. Heidelbach	4

Investment Banking Services: Lee M. Folger, (202) 626-5200

CAPITAL POSITION
Rank: 152

Subordinated liabilities	$	-0-
Total ownership equity		7,945,449
Total equity & subordinated liabilities	$	7,945,449
Net Capital Requirement		
Required minimum	$	255,297
Excess		5,098,454
Total	$	5,353,751 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	16	$	2,391,987
Corporate debt–participations	1		200,000
Municipal Finance			
General obligations–participations	16	$	5,325,000
Revenue bonds–participations	29		8,090,000

FOSTER & CO.
111 Broadway, Rm. 816
New York, NY 10006
(212) 587-8962

Clear Through: Spear, Leeds & Kellogg (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: NYSE
Area of Specialization: NYSE Specialists

SIA Liaison: F. Vernon Foster

FOWLER & ROSENAU
55 Broad Street
New York, NY 10004
(212) 943-0953

Employees: 20
Clear Through: Murphey, Marseilles & Smith (fully disclosed)
Form of Ownership: Partnership

SIA Liaison: Alan P. Safir

WALTER N. FRANK & CO.
14 Wall Street
New York, NY 10005
(212) 349-5056

Founded: 1971

Offices: 1 Domestic **Employees:** 35
Clear Through: Transaction Management Corporation (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: CME, NASD, NYSE, NYFE
Area of Specialization: NYSE Specialist

SENIOR MANAGEMENT
Walter N. Frank, Partner
Walter N. Frank Jr., Partner
Eugene J. Meyn, Partner
John B. Basirico, Partner
Stanley J. Rodi, Partner
Paul E. Hansen, Partner
Brandon W. Shreve, Partner

Departments	Head
Research	William A. Hayes

CAPITAL POSITION
Rank: 186

Subordinated liabilities	$	175,000
Total ownership equity		4,537,890
Total equity & subordinated liabilities	$	4,712,890
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,478,726
Total	$	2,578,726

(unaudited)

FRANKLIN DISTRIBUTORS, INC.

Parent: Franklin Resources, Inc.
155 Bovet Road
San Mateo, CA 94402
(415) 570-3000

Founded: 1947

Offices: 9 Domestic

Employees: 251

RRs: 10 Retail, 3 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Mutual funds: management and distribution

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,493,640
Price per share: $30.50
Total value of stock outstanding: $106,556,020
as of 1/1/85

SENIOR MANAGEMENT

Charles B. Johnson, President
Harmon E. Burns, Senior Vice President & Secretary
Rupert H. Johnson, Jr., Senior Vice President & Assistant Secretary
Kenneth L. Koskella, Senior Vice President
Roger M. Loar, Senior Vice President & Treasurer
Harry O. Kline, Vice President
Jack Lemein, Vice President
Vivian Jerry Palmieri, Vice President
Richard E. Stoker, Vice President
R. Martin Wiskemann, Vice President
Loretta Fry, Assistant Vice President
Deborah R. Gatzek, Assistant Secretary
Philip A. Scatena, Assistant Treasurer

Departments	Head
Corporate Finance	Roger M. Loar
Institutional Sales	Kenneth L. Koskella
Research	Rupert H. Johnson, Jr.
Branch Management	Kenneth L. Koskella
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	"
Investment Advisory	Rupert H. Johnson, Jr.
Administration	Harmon E. Burns
Legal	"
Compliance	"
Public Relations/Advertising	Samuel Hobbs
Human Resources	Susan Rikala
Accounting	Philip A. Scatena
Operations	Harmon E. Burns
Communications	Kenneth L. Koskella

CAPITAL POSITION
Rank: 118

Subordinated liabilities	$	-0-
Total ownership equity		13,838,414
Total equity & subordinated liabilities	$	13,838,414
Net Capital Requirement		
Required minimum	$	107,928
Excess		8,085,362
Total	$	8,193,290

(unaudited)

THE FRAZER LANIER COMPANY INCORPORATED

300 Water Street
P.O. Box 5190
Montgomery, AL 36104
(205) 265-8483

Founded: 1976

Offices: 1 Domestic **Employees:** 15

Customer Accounts: 554 **RRs:** 3 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Nimrod T. Frazer, Chairman of the Board
Clifford A. Lanier, Jr., President & CEO
Christine Collier, Chief Financial Officer
Robert H. Young, Jr., Executive Vice President
Thomas Ashley Harris, Executive Vice President

Departments	Head
Syndicate	Robert Reese Rainey
Municipal Finance	Robert H. Young, Jr.
Institutional Sales	Robert Reese Rainey
Investment Advisory	Thomas Ashley Harris
Municipal Trading	Robert Reese Rainey
Operations	Christine Collier

CAPITAL POSITION
Rank: 212

Subordinated liabilities	$	-0-
Total ownership equity		3,190,778
Total equity & subordinated liabilities	$	3,190,778

Net Capital Requirement

Required minimum	$	463,563
Excess		723,543
Total	$	1,187,106

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	9	$ 18,436,000
General obligations–co-managed	2	22,405,000
General obligations–ran the books	10	30,251,000
General obligations–participations	19	43,866,000
Revenue bonds–sole managed	24	85,663,000
Revenue bonds–co-managed	6	67,645,000
Revenue bonds–ran the books	28	100,838,000
Revenue bonds–participations	79	176,363,000

FREEHLING & CO.
120 South LaSalle Street
Chicago, IL 60603
(312) 346-2680

Founded: 1947

Offices: 1 Domestic **Employees:** 77

Customer Accounts: 4,950 **RRs:** 32 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CME, MSE, NASD, NYSE, NYFE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Willard M. Freehling, Managing Partner
Norman Freehling, Senior Management
Michael Dry, Senior Management
Philip Bernstein, Jr., Senior Management
James L. Perrone, Jr., Senior Management
Philip Plesofsky, Senior Management

Departments	Head	Professional Staff
Corporate Finance	Stanley M. Freehling	2
Private Placements	Stanley Warsaw	
Mergers & Acquisitions	Stanley Freehling	
Syndicate	Willard M. Freehling	3
Institutional Sales	"	2
Research	Mark Leibovit	3
Retail Sales	Stanley M. Warsaw	
Mutual Funds	Willard M. Freehling	2
Limited Partnerships/Direct Investments	Irwin Gomberg	2
Annuities/Insurance	Bernard Neuman	1
Unit Investment Trusts	Willard M. Freehling	
Options	Michael Dry	2
Commodities	Geraldine Goldsholl	3
Financial Futures	Michael Dry	
Equity Trading	Robert Ferstein	3
O-T-C Trading	John O'Rourke/Kathryn Burke	
Legal	Frank H. Bramson	2
Compliance	Frank Bramson	
Accounting	William Reilly	
Operations	James L. Perrone, Jr.	2
Data Processing	"	
Communications	Philip Bernstein, Jr.	2
Stock Loan	Donald Wojcik	
Floor Operations	Stuart Marcus	

Investment Banking Services: Willard M. Freehling, (312) 346-2680

CAPITAL POSITION
Rank: 147

Subordinated liabilities	$ -0-
Total ownership equity	8,427,835
Total equity & subordinated liabilities	$ 8,427,835

Net Capital Requirement

Required minimum	$	503,334
Excess		2,108,562
Total	$	2,611,896
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	27	$	1,896,950
Corporate debt–participations	3		172,000

FREEMAN SECURITIES COMPANY, INC.

30 Montgomery Street
Jersey City, NJ 07302
(201) 434-7400

SIA Liaison: Donald J. Devine

ALBERT FRIED & COMPANY

77 Water Street
New York, NY 10005
(212) 422-7282

Founded: 1919

Offices: 1 Domestic **Employees:** 20

Customer Accounts: 25

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Albert Fried Jr., Managing Partner
Eugene German, Senior Partner
Peter V. Mancuso, Senior Partner
Carl Goodman, Partner - Operations
John P. Vazzana, Partner - Trading

Departments	Head
Equity Trading	John P. Vazzana
O-T-C Trading	"
Legal	Carl Goodman
Operations	"
Stock Loan	James Foster

CAPITAL POSITION
Rank: 110

Subordinated liabilities	$	305,000
Total ownership equity		15,238,000
Total equity & subordinated liabilities	$	15,543,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		5,324,000
Total	$	5,424,000

(unaudited)

FSC SECURITIES CORPORATION

Parent: Financial Service Corporation
250 Piedmont Ave., N.E.
Suite 1900
Atlanta, GA 30365
(404) 521-6500

Founded: 1977

Clear Through: Q & R Clearing Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial planning with emphasis on tax advantaged investments; mutual funds; general securities

SENIOR MANAGEMENT

Claude J. Peay, Chairman, President & CEO
Clive Slovin, Senior Vice President, Treasurer & CFO
Norman R. Malo, Executive Vice President
Richard W. Chadwick, Senior Vice President & Secretary
Thomas W. Hutchins, Senior Vice President
Vaughn B. Rasmussen, Senior Vice President

CAPITAL POSITION
Rank: 180

Subordinated liabilities	$	-0-
Total ownership equity		4,834,481
Total equity & subordinated liabilities	$	4,834,481
Net Capital Requirement		
Required minimum	$	538,062
Excess		1,185,792
Total	$	1,723,854

(unaudited)

FURMAN, ANDERSON & CO.

19 Rector Street
New York, NY 10006
(212) 422-2710

Founded: 1968

Offices: 1 Domestic
Employees: 4
Customer Accounts: 60
RRs: 2 Retail
Clear Through: Fagenson & Co. (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: NASD, NYSE, NYFE
Area of Specialization: General securities

SENIOR MANAGEMENT
Robert M. Furman, General Partner
Linda C. Anderson, General Partner
Jerome Prince, General Partner

Investment Banking Services: Linda C. Anderson, (212) 509-8600

CAPITAL POSITION
Rank: 333

Subordinated liabilities	$	-0-
Total ownership equity		408,389
Total equity & subordinated liabilities	$	408,389

FURMAN SELZ MAGER DIETZ & BIRNEY INCORPORATED

230 Park Avenue
New York, NY 10169
(212) 309-8200

Founded: 1973

Offices: 1 Domestic
Employees: 145
Customer Accounts: 2,000
RRs: 45 Institutional
Clear Through: Bear, Stearns & Co. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX
Area of Specialization: Institutional research and brokerage; investment banking and capital management; institutional services to investment partnerships; bank-sponsored mutual funds

SENIOR MANAGEMENT

Edmund A. Hajim, Chairman of the Board
Bernard Selz, Chief Operating Officer
Roy L. Furman, President & CEO
Ezra P. Mager, Secretary & Executive Vice President
E. Camilla Dietz, Executive Vice President
Steven D. Blecher, Executive Vice President
James M. Birney, Executive Vice President
William C. Mattison, Jr., Executive Vice President
Anthony P. McLaughlin, Executive Vice President
Robert C. Lyster, Executive Vice President

Departments	Head
Corporate Finance	E. Camilla Dietz
Private Placements	Brian P. Friedman
Mergers & Acquisitions	Ezra P. Mager
Venture Capital	James M. Birney/Bernard Selz
Syndicate	Victoria L. Fillet
Institutional Sales	Robert C. Lyster
Research	Bernard Selz
Special Products/Financial Services	Edmund A. Hajim
Mutual Funds	Robert C. Vitale/Robert Washer
Real Estate	Bernard Selz
Annuities/Insurance	Steven D. Blecher
Retirement Plans	Elizabeth Q. Solazzo
Investment Advisory	Jerrold Bertner/Thomas R. Settle
Options	William Collins/Richard Shuldinger
Financial Futures	Richard Shuldinger
Equity Trading	William C. Mattison/Anthony McLaughlin
O-T-C Trading	Roger Torpie/William Whalen
Corporate Bond Trading	Mark Hurant
Municipal Trading	"
Government Trading	Jeffrey Steinberg
International	Roger Felberbaum
Administration	Elizabeth Q. Solazzo
Legal	Steven D. Blecher
Compliance	"
Public Relations/Advertising	Joan Iucci
Human Resources	Elizabeth Q. Solazzo
Accounting	Angel L. Plaza
Operations	Steven D. Blecher
Data Processing	"
Communications	Elizabeth Q. Solazzo
Stock Loan	John P. Lopez
Floor Operations	Eugene McKenna
Institutional Services	Michael C. Petrycki
Bank-Sponsored Mutual Funds	"

Investment Banking Services: Roy L. Furman, (212) 309-8220

CAPITAL POSITION
Rank: 78

Subordinated liabilities	$	-0-
Total ownership equity		24,400,000
Total equity & subordinated liabilities	$	24,400,000

Net Capital Requirement

Required minimum	$	100,000
Excess		13,490,100
Total	$	13,590,100

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	5,900,000
Equity–co-managed	3		52,175,000
Equity–ran the books	3		28,075,000
Equity–participations	185		19,041,520
Corporate debt–co-managed	1		70,000,000
Corporate debt–participations	13		3,046,000

GAGE-WILEY & CO., INC.
1391 Main Street
Springfield, MA 01103
(413) 733-5195

Founded: 1933

Offices: 2 Domestic
Employees: 16
Customer Accounts: 2,200
RRs: 10 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: BSE, Associate-PHLX

SENIOR MANAGEMENT
Martin B. Person, Jr., President & CEO
John H. Powers, Chief Financial Officer
Andrew S. Carter, Options Principal

CAPITAL POSITION
Rank: 346

Subordinated liabilities	$	188,978
Total ownership equity		31,000
Total equity & subordinated liabilities	$	219,978

Net Capital Requirement	
Required minimum	$ 25,000
Excess	87,713
Total	$ 112,713

(unaudited)

GALLAGHER CAPITAL CORP.

39% owned by Pacific Crest Management, Inc.
1100 S.W. Sixth Avenue
1601 Standard Plaza
Portland, OR 97204
(503) 248-0721

Founded: 1974

Offices: 1 Domestic **Employees:** 20

Customer Accounts: 3,000 **RRs:** 3 Retail, 11 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional bonds; retail stocks

SENIOR MANAGEMENT

Wm. W. Gallagher, President
Barbara A. Bateman, Vice President
Thomas N. Boate, Jr., Vice President
Ellyn McNeil, Vice President
James W. Perkins, Vice President
Marcus Robins, Vice President
Diane K. Ponti, Vice President

Departments	Head
Corporate Finance	William W. Gallagher/Ellyn M. McNeil
Syndicate	James W. Perkins
Institutional Sales	
Research	Marcus Robins/James W. Perkins
Equity Trading	James W. Perkins/David L. Poole
O-T-C Trading	Wm. W. Gallagher
Corporate Bond Trading	Barbara A. Bateman/Thomas N. Boate
Municipal Trading	Diane K. Ponti/Kathy Gallagher
Government Trading	Barbara A. Bateman/Thomas N. Boate
Operations	Ellyn McNeil

Investment Banking Services: Wm. W. Gallagher, (503) 248-0721

CAPITAL POSITION
Rank: 325

Subordinated liabilities	$	-0-
Total ownership equity		529,374
Total equity & subordinated liabilities	$	529,374
Net Capital Requirement		
Required minimum	$	46,000
Excess		240,000
Total	$	286,000

(unaudited)

GAY & CO.
20 Broad Street
New York, NY 10005
(212) 425-4202

Offices: 1 Domestic **Employees:** 12

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE, NYFE

SIA Liaison: Richard A. Roberts

GILFORD SECURITIES INCORPORATED
509 Madison Avenue
New York, NY 10022
(212) 888-6400

Founded: 1979

Offices: 5 Domestic **Employees:** 50

Customer Accounts: 2,751 **RRs:** 18 Retail, 4 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Ralph Worthington IV, Chairman of the Board
H. Robert Holmes, President
William P. Mason, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Ralph Worthington IV	2
Venture Capital	Nicholas J. Campbell, Jr.	2

Syndicate	Percy Lee Chubb III	
Institutional Sales	H. Robert Holmes	
Research	Banjamin Kopin	1
Retail Sales	H. Robert Holmes	2
Limited Partnerships/Direct Investments	William P. Mason	
Equity Trading	Bonnie Sachs	4
Administration	Laura W. Evans	
Compliance	Carlos A. Cespedes	
Accounting	Lucinda E. Morrisey	2
Operations	Carlos A. Cespedes	3

Investment Banking Services: Ralph Worthington IV, (212) 888-6400

CAPITAL POSITION
Rank: 288

Subordinated liabilities	$	-0-
Total ownership equity		1,021,408
Total equity & subordinated liabilities	$	1,021,408
Net Capital Requirement		
Required minimum	$	25,000
Excess		727,172
Total	$	752,172
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	10,100,000
Equity–co-managed	2		3,760,000
Equity–ran the books	4		13,860,000
Equity–participations	17		15,135,341

GINTEL & CO.
Greenwich Office Park OP-6
Greenwich, CT 06830
(203) 622-6400

Founded: 1969

Offices: 2 Domestic, 1 Foreign

Customer Accounts: 500 **RRs:** 10 Retail, 2 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Corporate bond trading; equity asset management

SENIOR MANAGEMENT

Robert Gintel, Senior Partner
Kevin F. Carroll, General Partner
Robert Fasano, General Partner
Frank N. Musumeci, General Partner
Thomas F. Finik, General Partner
Peter Farkas, General Partner
Alexander L. Robinson, General Partner

Departments	Head	Professional Staff
Institutional Sales	Whitney Merrill	3
Research	Edward Carroll	3
Mutual Funds	Alexander L. Robinson	2
Corporate Bond Trading	Lloyd Bascone	3
Compliance	Peter Farkas	2
Operations	Art Goetchius	12
Stock Loan	Richard Spano	6
Correspondent Services	Peter Farkas	4
London - Corporates	B. Strauss/A. Dogilewski	30
Fixed Income Convertibles	R. Twohig	16
Fixed Income Straights	Robert Fasano	20
Canadians & Foreigns	K. Murphy	4

CAPITAL POSITION
Rank: 95

Subordinated liabilities	$	1,100,000
Total ownership equity		16,873,000
Total equity & subordinated liabilities	$	17,973,000
Net Capital Requirement		
Required minimum	$	346,000
Excess		11,617,000
Total	$	11,963,000

(unaudited)

GLICKENHAUS & CO.
6 East 43rd Street
New York, NY 10017
(212) 953-7800

Founded: 1961

Offices: 1 Domestic

Employees: 87

RRs: 7 Institutional

Clear Through: Neuberger & Berman; Wagner, Stott & Co.; Bradford Trust Co. SPS Clearing Div.; Security Pacific Clearing & Services Corp.

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Seth M. Glickenhaus, Managing Partner
Alfred Feinman, Senior Partner
Dean Gestal
David Maisel
James Sykes
Steven Green
Connie Moak
Steven Rosenberg

Departments	Head
Syndicate	Thomas J. Metallo
Municipal Finance	"
Research	Alfred Feinman
Unit Investment Trusts	Anne Stewart
Investment Advisory	Seth M. Glickenhaus/Alfred Feinman/Ronald Welbum/ J. David Adler/Arthur Winston
Options	Arthur Garyn
Municipal Trading	Dean Gestal/David Maisel
Government Trading	George Hinman/Richard Ruttenberg/Christopher Culp
Compliance	Kevin Cavanagh
Operations	Steven Green
Communications	Catherine Coohill
Client Services	Connie Moak
Arbitrage	James W. Sykes

CAPITAL POSITION
Rank: 40

Subordinated liabilities	$	-0-
Total ownership equity		51,657,000
Total equity & subordinated liabilities	$	51,657,000
Net Capital Requirement		
Required minimum	$	283,000
Excess		17,143,000
Total	$	17,426,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	234	$ 58,157,000
Revenue bonds–participations	240	108,008,000

J. A. GLYNN & CO.

411 North 7th Street, Room 812
St. Louis, MO 63101
(314) 241-2255

Founded: 1945

Offices: 1 Domestic
Employees: 8
Customer Accounts: 150
RRs: 1 Retail, 1 Institutional
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Joseph A. Glynn, Jr., President
Gertrude Wuest, Vice President
Louis E. Kittle, Secretary/Treasurer
Michael P. Walsh, Vice President

Departments	Head
Corporate Finance	Joseph A. Glynn, Jr.
Syndicate	"
Municipal Finance	"
Institutional Sales	Michael P. Walsh
Research	Joseph A. Glynn, Jr.
Retail Sales	"
Mutual Funds	"
Investment Advisory	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	Louis E. Kittle
Operations	"
Data Processing	"
Communications	Gertrude Wuest

Investment Banking Services: Joseph A. Glynn, Jr., (314) 241-2255

CAPITAL POSITION
Rank: 232

Subordinated liabilities	$	-0-
Total ownership equity		2,501,266
Total equity & subordinated liabilities	$	2,501,266
Net Capital Requirement		
Required minimum	$	84,806
Excess		2,039,808
Total	$	2,124,614

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–participations	5	$	1,680,000
Municipal Finance			
General obligations–participations	2	$	525,000
Revenue bonds–participations	2		500,000

H. L. GOLDBERG & CO.
20 Broad Street
New York, NY 10005
(212) 269-3650

Clear Through: Wagner, Stott & Co.

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT
Henry L. Goldberg
Elmer M. Bloch
Edward S. White
Leonard B. Hodes
Anthony Pellengrino
Robert Chesney

GOLDMAN, SACHS & CO.
85 Broad Street
New York, NY 10004
(212) 902-1000

Founded: 1869

Offices: 12 Domestic, 4 Foreign **Employees:** 3,903

Customer Accounts: 27,395 **RRs:** 146 Retail, 250 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGEMENT COMMITTEE

John L. Weinberg, Senior Partner & Chairman of Management Committee
James P. Gorter
H. Frederick Krimendahl II
Frank P. Smeal
Robert E. Mnuchin
Richard L. Menschel
Robert E. Rubin
Stephen Friedman
Robert A. Friedman

Departments	Head	Professional Staff
Investment Banking	James P. Gorter/Stephen Friedman	226
Municipal Bonds	Charles M. Harmon, Jr./ Francis X. Coleman, Jr./ Robert N. Downey/David C. Clapp/ Fredric B. Garonzik	81
Syndicate	James D. Timmons	7
Research	Leon G. Cooperman	54
Equity Sales	Richard L. Menschel	33
Equity Trading, Options & Arbitrage	Robert E. Mnuchin/Robert E. Rubin	81
Fixed Income	Frank P. Smeal/Eugene Mercy, Jr./ James C. Kautz/Jon S. Corzine/ J. Nelson Abanto	131
International	Michael H. Coles/Roy C. Smith/ Robert M. Conway	
Commodities	Robert E. Rubin/Howard C. Katz/ Dennis A. Suskind/Ronald S. Tauber/ Mark O. Winkleman/Gary L. Seevers	85
Real Estate	Sheldon Seevak/Kenneth D. Brody/ Claude M. Ballard/Daniel M. Neidich	38

CAPITAL POSITION

Rank: 6

	11/30/84
Subordinated liabilities	$ 274,000,000
Total ownership equity	585,000,000
Total equity & subordinated liabilities	$ 859,000,000
Net Capital Requirement	
Required minimum	$ 18,709,000
Excess	567,925,000
Total	$ 586,634,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	16	$ 523,492,000
Equity–co-managed	35	2,580,575,000
Equity–ran the books	40	2,240,981,000
Equity–participations	209	864,829,000
Corporate debt–sole managed	35	7,572,234,000
Corporate debt–co-managed	302	42,054,128,000
Corporate debt–ran the books	87	10,743,479,000
Corporate debt–participations	756	6,943,863,000
Municipal Finance		
General obligations–sole managed	3	$ 95,000,000
General obligations–co-managed	80	9,112,025,000
General obligations–ran the books	13	1,375,375,000
General obligations–participations	103	1,155,667,000
Revenue bonds–sole managed	71	1,132,925,000
Revenue bonds–co-managed	116	9,535,378,000
Revenue bonds–ran the books	159	6,519,283,000
Revenue bonds–participations	397	3,860,171,000

GORDON HASKETT & CO., INC.

405 Lexington Avenue, 21st Floor
New York, NY 10174
(212) 883-0600

Founded: 1979

Employees: 30

RRs: 3 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

SENIOR MANAGEMENT

Allan S. Gordon, Director, President & Secretary/Treasurer
Mark B. Borteck, Director & General Counsel
Stanley M. Greenberg, Director

Departments	Head
Corporate Finance	Allan S. Gordon
Private Placements	Mark B. Borteck
Mergers & Acquisitions	Allan S. Gordon
Venture Capital	"
Syndicate	Mark B. Borteck
Municipal Finance	Allan S. Gordon
Institutional Sales	Stanley M. Greenberg
Retail Sales	Allan S. Gordon
Limited Partnerships/Direct Investments	Mark B. Borteck
Real Estate	Allan S. Gordon

Options	Alvin I. Zilz
Institutional Trading	Stanley M. Greenberg
Equity Trading	"
O-T-C Trading	"
Legal	Mark B. Borteck
Compliance	"
Public Relations/Advertising	Elizabeth Ayvis
Human Resources	"
Accounting	Andrew Epstein
Operations	Pierce Darnell
Communications	"
Floor Operations	David Miller
Specialist Operations	Alvin I. Zilz

CAPITAL POSITION
Rank: 286

Subordinated liabilities	$	835,000
Total ownership equity		246,500
Total equity & subordinated liabilities	$	1,081,500
Net Capital Requirement		
Required minimum	$	100,000
Excess		412,500
Total	$	512,500

(unaudited)

GRADISON & COMPANY INCORPORATED

580 Building, 6th & Walnut Streets
Cincinnati, OH 45202
(513) 579-5000

Founded: 1925

Offices: 1 Domestic **Employees:** 143

Customer Accounts: 15,130 **RRs:** 35 Retail, 4 Institutional

Clear Through: Direct Clearing - Securities Industry Automation Corporation (omnibus)

Form of Ownership; Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYSE

SENIOR MANAGEMENT

Donald E. Weston, Chairman, Director & CEO
David W. Ellis, President, Director & COO
Jerome A. Stricker, Senior Vice President, Treasurer, Director & CFO
Frank J. Andress, Senior Vice President & Director
Eugene E. Armentrout, Senior Vice President & Director
Willis D. Gradison, Jr., Director
William J. Leugers, Jr., Senior Vice President & Director

James H. Richards, Senior Vice President, Secretary & Director
Robert B. Shott, Senior Vice President & Director
Paul J. Weston, Senior Vice President & Director
Richard M. Wachterman, Senior Vice President, Director, General Counsel & Assistant Secretary
Gene F. Gaines, Senior Vice President & Director

Departments	Head	Professional Staff
Corporate Finance	Gene F. Gaines	5
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	James H. Richards	1
Municipal Finance	David W. Ellis	3
Institutional Sales	William J. Leugers, Jr.	3
Research	Eugene E. Armentrout	1
Retail Sales	"	1
Retail Marketing	"	1
Special Products/Financial Services	"	
Mutual Funds	"	1
Limited Partnerships/Direct Investments	Robert B. Shott/James S. Jaun	1
Real Estate	Pamela A. Spoor	
Annuities/Insurance	Eugene E. Armentrout	1
Retirement Plans	William J. Leugers, Jr.	
Unit Investment Trusts	Authur V. Katz, Jr.	
Investment Advisory	William J. Leugers, Jr.	2
Options	Eugene E. Armentrout	1
Financial Futures	"	
Equity Trading	David W. Ellis	1
O-T-C Trading	Eugene E. Armentrout	1
Corporate Bond Trading	Michael J. Link	1
Municipal Trading	"	3
Government Trading	"	1
Legal	Richard M. Wachterman	
Compliance	Margaret M. Wehmeyer	
Public Relations/Advertising	David W. Ellis	1
Human Resources	Layne L. Obert	
Accounting	David L. Amrine	
Operations	Christopher R. Horn	3
Data Processing	David L. Amrine	1
Communications	James H. Richards	1
Pominex Inc. (Oil & Gas Drilling)	Robert B. Shott	3
Pension Fund Consulting	William J. Leugers, Jr.	
Gradison Money Funds	Paul J. Weston	3

Investment Banking Services: Gene F. Gaines, (513) 579-5038

CAPITAL POSITION
Rank: 141

Subordinated liabilities	$	-0-
Total ownership equity		9,122,071
Total equity & subordinated liabilities	$	9,122,071
Net Capital Requirement		
Required minimum	$	410,621
Excess		2,287,468
Total	$	2,698,089

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	9	$	807,550
Municipal Finance			
General obligations–participations	8	$	3,635,000
Revenue bonds–sole managed	2		2,635,000
Revenue bonds–co-managed	1		98,400,000
Revenue bonds–ran the books	2		2,635,000
Revenue bonds–participations	30		16,055,000

GRANDE & CO., INC.
801 Hoge Bldg.
Seattle, WA 98104
(206) 622-6830

SIA Liaison: Robert G. Bleck

GREER MORELAND FOSDICK SHEPHERD INC.
1730 Bank of Southwest Bldg.
Houston, TX 77002
(713) 658-8583

SIA Liaison: J. Marvin Moreland, Jr.

GRUNTAL & CO., INCORPORATED
Parent: Gruntal Financial Corp.
14 Wall Street
New York, NY 10005
(212) 267-8800

Founded: 1880

Offices: 26 Domestic **Employees:** 896

Customer Accounts: 53,000 **RRs:** 386 Retail, 14 Institutional

Clear Through: Regional Clearing Corp. (wholly-owned subsidiary of Gruntal & Co., Inc.) (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, CSE, NASD, NYSE, NYFE, PHLX, PSE

Area of Specialization: Full service

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 9,970,000
Price per share: $4.75
Total value of stock outstanding: $47,357,500
as of 1/1/85

SENIOR MANAGEMENT

Frederick M. Stern, Chairman of the Board
Howard Silverman, President & CEO
Edward Bao, Executive Vice President - Operations
Norbert L. Grunwald, Senior Vice President - Southern District
Albert M. Hartig, Executive Vice President & Treasurer/Secretary
Barry Richter, Senior Vice President - National Branch Management
Sandra Rudel, Executive Vice President - Marketing
James L. Spingarn, Senior Vice President - Regulatory & Compliance

Departments	Head	Professional Staff
Corporate Finance	Michael Koblitz	2
Private Placements	"	2
Mergers & Acquisitions	"	2
Syndicate	Craig B. Jampol	4
Fixed Income	"	4
Municipal Finance	Stephen Hampton	8
Research	Walter Wulkan	8
Branch Management	Barry Richter	3
Retail Sales	Sandra Rudel	4
Retail Marketing	"	25
Special Products/Financial Services	"	4
Limited Partnerships/Direct Investments	Eugene Zwillinger	5
Real Estate	"	5
Retirement Plans	Gerald Goz	2
Unit Investment Trusts	Doris Fader	5
Investment Advisory	Alan Rosenfeld	5
Options	Larry Starr	6
Commodities	Jack Barbanel	5
Financial Futures	"	5

Institutional Trading	Louis Luongo	3
O-T-C Trading	George Noke	6
Corporate Bond Trading	Hal Goldstein	2
Municipal Trading	Dennis Corrigan	8
Government Trading	Hal Goldstein	2
International	Jean Francois Bernheim	4
Administration	Norma Manno	6
Legal	James Spingarn	8
Compliance	"	8
Public Relations/Advertising	Sandra Rudel	1
Human Resources	Liselotte Hirsch	4
Accounting	Michael Gironta	14
Operations	Edward Bao/Charles Meizoso	
Data Processing	Joseph Margiotta	2
Communications	William Lewis	1
Stock Loan	Charles Miezoso	11
Floor Operations	Kenneth Ellis	30
Correspondent Services	Salvatore Alfano	2
Mutual Funds/Annuities	C. Richard Bosenbeck	5
Louis Luongo	Lou Luongo	13
Insurance	Frederick Furst/William Rasenberger	3

Investment Banking Services: Howard Silverman, (212) 267-8800

CAPITAL POSITION
Rank: 57

Subordinated liabilities	$	4,200,000
Total ownership equity		29,567,264
Total equity & subordinated liabilities	$	33,767,264
Net Capital Requirement		
Required minimum	$	3,806,637
Excess		11,759,435
Total	$	15,566,072

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	12,750,000
Equity–participations	183		53,000,000
Corporate debt–participations	25		
Municipal Finance			
General obligations–participations	42	$	14,558,000
Revenue bonds–participations	225		53,718,000

HAMBRECHT & QUIST INCORPORATED

Parent: Hambrecht & Quist Group
235 Montgomery Street, Suite 530
San Francisco, CA 94104
(415) 576-3300

Founded: 1968

Offices: 5 Domestic, 1 Foreign **Employees:** 375

Customer Accounts: 18,332 **RRs:** 43 Retail, 20 Institutional

Clear Through: Self; Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

Area of Specialization: Investment banking; securities brokerage

SENIOR MANAGEMENT

Thomas S. Volpe, President & CEO
William R. Timken, Executive Vice President
Pat McBaine, Senior Vice President - Sales
Dean Woodman, Senior Vice President - Corporate Finance
Duane Kirkpatrick, Senior Vice President - Research
Roger Killion, Senior Vice President - Institutional
Ian Zwicker, Senior Vice President - Syndicate
Randall Minnieaz, Senior Vice President - Trading
Randall Manley, Vice President & Corporate Counsel
George Montgomery, Senior Vice President - Mergers & Acquisitions
Tim Spicer, Vice President & CFO
Joe Baker, Vice President - Operations
Steven Piper, Vice President - Compliance

Investment Banking Services: Dean Woodman, (415) 576-3300

CAPITAL POSITION
Rank: 59

Subordinated liabilities	$	-0-
Total ownership equity		33,500,000
Total equity & subordinated liabilities	$	33,500,000
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		16,000,000
Total	$	17,000,000

(unaudited)

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, NY 10005
(212) 943-7700

Offices: 1 Domestic **Employees:** 19
RRs: 3

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Money management

SENIOR MANAGEMENT

Carl L. Kempner, Senior Partner
Daniel del Rio, Partner
David F. Dodeles, Partner
Karl W. Schlubach, Partner
John R. Stern, Partner
Carl L. Kempner, Jr., Partner
Russell Blair, Partner

Departments	Head
Venture Capital	Carl L. Kempner
Syndicate	"
Institutional Sales	David Dodeles/Carl L. Kempner/Carl L. Kempner, Jr.
Research	Karl W. Schlubach/Daniel del Rio
Investment Advisory	John P. McGinnis
Options	David Dodeles
Commodities	Carl L. Kempner, Jr.
Institutional Trading	David Dodeles
Equity Trading	"
O-T-C Trading	John Sweeney
Compliance	David Dodeles/John Stern/Roger Graff
Accounting	Roger Graff
Floor Operations	Harry Lestch

CAPITAL POSITION
Rank: 259

Subordinated liabilities	$	22,500
Total ownership equity		1,537,824
Total equity & subordinated liabilities	$	1,560,324
Net Capital Requirement		
Required minimum	$	25,000
Excess		617,904
Total	$	642,904

(unaudited)

HANIFEN, IMHOFF, INC.

1125 Seventeenth Street, Suite 1700
Denver, CO 80202
(303) 296-2300

Founded: 1960

Offices: 5 Domestic **Employees:** 159

Customer Accounts: 15,000 **RRs:** 50 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE. NASD, NYSE

SENIOR MANAGEMENT

Walter F. Imhoff, Chairman, President & CEO
Robert S. Paauw, Chief Financial Officer
Joseph M. Imhoff, Executive Vice President
Thomas R. Bishop, Executive Vice President
David A. Belcher, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	John L. Crum Jr.	3
Private Placements	"	
Mergers & Acquisitions	Fred Birner	
Venture Capital	Dean L. Jenkins	
Syndicate	Sandra Laird	2
Fixed Income	Joseph M. Imhoff	
Municipal Finance	Thomas R. Bishop	8
Institutional Sales	Jan Helén	
Research	Debra Silversmith	1
Branch Management	David Belcher	1
Retail Sales	"	
Special Products/Financial Services	Carol Cartwright	2
Mutual Funds	"	1
Limited Partnerships/Direct Investments	Carol E. Cartwright	1
Annuities/Insurance	Leon Mahfouz	1
Options	George A. Johnson	2
Institutional Trading	Frederic Duboc	
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	Joseph M. Imhoff	2
Municipal Trading	"	8
Government Trading	"	2
International	Jan Helén	
Administration	Susan Douglas	
Legal	Richard Huebner	1
Compliance	"	
Public Relations/Advertising	Bruce E. Haun	1

Human Resources	Susan Douglas	
Accounting	Gary Wilson	
Operations	George A. Johnson	5
Communications	Susan Douglas	1
Correspondent Services	George A. Johnson	
Municipal Syndicate	Edward L. Chapman	3
Institutional Sales (Muni)	Ronald E. Davis	6

Investment Banking Services: John L. Crum Jr., (303) 296-2300

CAPITAL POSITION
Rank: 166

Subordinated liabilities	$	-0-
Total ownership equity		6,010,833
Total equity & subordinated liabilities	$	6,010,833
Net Capital Requirement		
Required minimum	$	1,274,109
Excess		1,171,608
Total	$	2,445,717

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	8,300,000
Equity–ran the books	2		8,300,000
Equity–participations	36		2,520,192
Corporate debt–participations	2		172,750
Municipal Finance			
General obligations–sole managed	20	$	279,290,000
General obligations–co-managed	12		89,635,000
General obligations–ran the books	21		319,495,000
General obligations–participations	60		239,469,000
Revenue bonds–sole managed	16		100,407,000
Revenue bonds–co-managed	6		507,455,000
Revenue bonds–ran the books	16		100,407,000
Revenue bonds–participations	93		224,347,000

HARRIS ASSOCIATES, INC.
120 South LaSalle Street
Chicago, IL 60603
(312) 621-0600

Founded: 1975

Offices: 1 Domestic **Employees:** 55

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Roger O. Brown, President
Joseph E. Braucher, Chief Financial Officer
Peter B. Foreman, Vice President
Myron R. Szold, Vice President
Ralph Wanger, Jr., Vice President
Victor A. Morgenstern, Vice President
Edward Neisser, Vice President
Earl Rusnak, Jr., Vice President

CAPITAL POSITION
Rank: 244

Subordinated liabilities	$	-0-
Total ownership equity		1,950,000
Total equity & subordinated liabilities	$	1,950,000

M. L. HARRIS & CO.

7265 Kenwood Road, Suite 315
Cincinnati, OH 45236
(513) 891-1411

Founded: 1979

Offices: 1 Domestic

Customer Accounts: 1 **RRs:** 1 Institutional

Clear Through: Mesirow & Company Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Michael L. Harris, Chairman, President & CEO

J. F. HARTFIELD & CO., INC.

39 Broadway
New York, NY 10006
(212) 747-9300

Founded: 1965

Offices: 5 Domestic **Employees:** 65

Clear Through: Security Pacific Clearing Corp. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal securities exclusively

SENIOR MANAGEMENT

Francis D. O'Brien, Chairman of the Board & CEO
Mark J. Epstein, President
John J. Lynch, Jr., Executive Vice President & CFO

Departments	Head	Professional Staff
Municipal Trading	Mark J. Epstein	50
Operations	Milagros Rivera	8

HATCHER & CO.

2414 Mercantile Bank Bldg.
Dallas, TX 75201
(214) 742-8236

Offices: 1 Domestic **Employees:** 4

Customer Accounts: 12 **RRs:** 1 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal retail sales and trading; financial advisor

SENIOR MANAGEMENT

M.M. Hatcher, President
R. Neal Jones, Vice President

Departments	Head
Municipal Trading	M. M. Hatcher
Government Trading	"
Compliance	R. Neal Jones
Operations	"

Investment Banking Services: M. M. Hatcher, (214) 742-8236

CAPITAL POSITION
Rank: 343

Subordinated liabilities	$	-0-
Total ownership equity		292,918
Total equity & subordinated liabilities	$	292,918

Net Capital Requirement		
Required minimum	$	25,000
Excess		223,870
Total	$	248,870

(unaudited)

HATTIER, SANFORD & REYNOIR

1310 Whitney Building
New Orleans, LA 70130
(504) 525-4171

SENIOR MANAGEMENT
Gus A. Reynoir, Partner
Richard H. Doskey, Financial & Operations Principal
Ronald J. Levy, Manager - Trading

HAYES & GRIFFITH, INC.

25% owned by Combined Insurance Co. of America
115 South LaSalle Street, Suite 2130 East
Chicago, IL 60603
(312) 750-2700

Founded: 1983

Offices: 1 Domestic **Employees:** 9

Customer Accounts: 100 **RRs:** 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional brokerage; investment banking

SENIOR MANAGEMENT
H. Tom Griffith, President
James E. Hayes, Executive Vice President

Departments	Head
Venture Capital	James L. Currie
Syndicate	James E. Hayes
Institutional Sales	H. Tom Griffith

Investment Banking Services: James E. Hayes, (312) 580-0760

CAPITAL POSITION
Rank: 250

Subordinated liabilities	$	1,000,000
Total ownership equity		766,412
Total equity & subordinated liabilities	$	1,766,412

Net Capital Requirement

Required minimum		$ 25,000
Excess		1,240,680
Total		$ 1,265,680
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	26	$ 1,993,995

HAZLETT, BURT & WATSON, INC.

One Central Union Bldg.
P.O. Box 1372
Wheeling, WV 26003
(304) 233-3312

Founded: 1883

Offices: 3 Domestic
Employees: 28
Customer Accounts: 1,380
RRs: 16 Retail
Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD, NYSE, NYFE

SENIOR MANAGEMENT

George S. Weaver Jr., President & CEO
Stuart F. Bloch, Senior Vice President
John C. Watson, Senior Vice President
Howard A. Kelly, First Vice President & CFO
Marilynn Echols, First Vice President - Operations

Departments	Head	Professional Staff
Corporate Finance	Michael Carbone	1
Syndicate	Harold Burech	
Municipal Finance	Michael Carbone	2
Mutual Funds	W. Peterson Holloway	1
Limited Partnerships/Direct Investments	Stuart F. Bloch	1
Real Estate	"	1
Options	Marilynn Echols	1
Equity Trading	Howard Kelly	1
O-T-C Trading	"	1
Corporate Bond Trading	Harold Burech	
Municipal Trading	"	2
Legal	Howard A. Kelly	1
Compliance	Howard Kelly	
Operations	Marilynn Echols	2
Communications	"	1

Investment Banking Services: Michael Carbone, (212) 513-7164

CAPITAL POSITION
Rank: 281

Subordinated liabilities	$	-0-
Total ownership equity		1,258,933
Total equity & subordinated liabilities	$	1,258,933
Net Capital Requirement		
Required minimum	$	90,374
Excess		848,270
Total	$	938,644

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–co-managed	8	$	259,500,000
Municipal Finance			
General obligations–participations	5	$	1,675,000
Revenue bonds–participations	12		3,530,000

HEADFORD & COMPANY, INCORPORATED
2306 Fort Wayne National Bank Building
Fort Wayne, IN 46802
(219) 424-2222

SIA Liaison: George H. Headford

HEFREN-TILLOTSON, INC.
Parent: Masterplan, Inc.
308 Seventh Avenue
Pittsburgh, PA 15222
(412) 434-0990

Founded: 1948

Offices: 1 Domestic
Employees: 39
Customer Accounts: 2,500
RRs: 23 Retail
Clear Through: Self; Security Pacific Clearing & Services Corp. (omnibus)
Also clears for other firms
Form of Ownership: Corporation
Industry Memberships: NASD, PHLX
Area of Specialization: Financial planning

SENIOR MANAGEMENT

Willard J. Tillotson Jr., Chairman & CEO
R. Drew Kistler, President
James G. Meredith, Chief Financial Officer
David L. Watters, Executive Vice President
Thomas L. Skripps, Vice President

Departments	Head	Professional Staff
Syndicate	R. Drew Kistler	1
Municipal Finance	Jack B. Chester	1
Research	David L. Watters	1
Retail Sales	Thomas L. Skripps	1
Special Products/Financial Services	James G. Meredith	3
Mutual Funds	Michael D. Sabo	
Limited Partnerships/Direct Investments	James G. Meredith	3
Annuities/Insurance	C. M. Oliver	1
Investment Advisory	Willard J. Tillotson, Jr.	1
Options	Thomas L. Skripps	
Equity Trading	Gilbert Davis	
O-T-C Trading	George Nikolas	
Municipal Trading	Jack B. Chester	1
Legal	Chris A. George	
Operations	Margaret Brawdy	

Investment Banking Services: James Meredith, (412) 434-0990

CAPITAL POSITION
Rank: 317

Subordinated liabilities	$	100,000
Total ownership equity		494,047
Total equity & subordinated liabilities	$	594,047
Net Capital Requirement		
Required minimum	$	31,345
Excess		171,909
Total	$	203,254

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	1	$	155,000
Corporate debt–participations	1		100,000
Municipal Finance			
General obligations–sole managed	1	$	1,650,000
General obligations–ran the books	1		1,650,000

General obligations–participations	8	3,500,000
Revenue bonds–participations	11	2,825,000

THE HEITNER CORPORATION

515 Olive Street, 11th Floor
St. Louis, MO 63101
(314) 421-4422

Founded: 1965

Offices: 3 Domestic
Employees: 43
Customer Accounts: 3,500
RRs: 19 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Underwriter and distributor of municipal bonds, church, hospital, nursing homes and corporate issues; dealers in listed and unlisted stock and mutual fund shares

SENIOR MANAGEMENT

Norman E. Heitner, Chairman of the Board
Norman E. Heitner, Jr., President & Treasurer
Daniel J. Ferry, Executive Vice President
Annalee D. Moenster, Secretary
Clark Cox, Senior Vice President

Departments	Head
Corporate Finance	Daniel J. Ferry, Jr.
Syndicate	Norman E. Heitner, Jr.
Corporate Bond Trading	"
Municipal Trading	Clark Cox
Government Trading	Norman E. Heitner, Jr.
Legal	Paul Grana
Compliance	"
Operations	Guy T. Gastreich

Investment Banking Services: Daniel J. Ferry, (314) 421-4422

CAPITAL POSITION
Rank: 193

Subordinated liabilities	$	-0-
Total ownership equity		4,250,145
Total equity & subordinated liabilities	$	4,250,145

Net Capital Requirement

Required minimum	$	97,086
Excess		2,577,111
Total	$	2,674,197
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–sole managed	2	$	6,500,000
Corporate debt–ran the books	2		6,500,000
Corporate debt–participations	3		6,600,000
Municipal Finance			
Revenue bonds–sole managed	6	$	22,285,000
Revenue bonds–ran the books	6		22,285,000
Revenue bonds–participations	17		26,930,000

HENDERSON BROTHERS, INC.
One Exchange Plaza, 14th Floor
New York, NY 10006
(212) 809-1000

SIA Liaison: Robert J. Henderson

HENDERSON, FEW & CO. INC.
135 International Blvd.
Atlanta, GA 30303
(404) 399-0711

SIA Liaison: W. G. Jerry Henderson

IRWIN HERLING
79 Jackson Drive
Cresskill, NJ 07626
(212) 964-9000

SIA Liaison: Irwin Herling

BERNARD HEROLD & CO., INC.
Parent: Herold Group
555 Madison Ave
New York, NY 10022
(212) 371-3950

Founded: 1972

Offices: 4 Domestic **Employees:** 41

Customer Accounts: 4,000 **RRs:** 12 Retail, 8 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

SENIOR MANAGEMENT

Bernard Herold, Chairman & CEO
Robert M. Van Pelt, President & CFO
Jean Pierre Darsses, Vice President
Gerald Faver, Vice President
Richard Bock, Vice President

CAPITAL POSITION
Rank: 303

Subordinated liabilities	$	256,000
Total ownership equity		552,870
Total equity & subordinated liabilities	$	808,870
Net Capital Requirement		
Required minimum	$	25,000
Excess		144,774
Total	$	169,774

(unaudited)

HERZFELD & STERN INC.

Parent: Josephson International, Inc.
30 Broad Street
New York, NY 10004
(212) 480-1800

Founded: 1880

Offices: 12 Domestic, 2 Foreign **Employees:** 800

Customer Accounts: 35,000 **RRs:** 339 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Full service retail; corporate finance: especially IPO's; special situation research; fixed income services: particularly municipal bonds

SENIOR MANAGEMENT

Paul Thomas Cohen, Chairman
Scott Belair, Chief Financial & Administrative Officer
Paul A. Cohen, Honorary Chairman
Irving D. Karpas, Honorary Vice Chairman
Morris Lamer, Honorary Vice Chairman
Benham Fuhrman, Senior Vice President
Richard Lewisohn III, Senior Vice President
Rosario J. Lobosco, Senior Vice President
Robert Sablowsky, Senior Vice President
Ralph J. Scarpa, Senior Vice President
Ralph Freydberg, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Richard Lewisohn III	3
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Robert Genova	4
Fixed Income	Alvin Corwin	
Research	Ralph Scarpa	20
Retail Marketing	Benham Fuhrman	
Special Products/Financial Services	Heidi Brinè	
Limited Partnerships/Direct Investments	Norman Powell	
Investment Advisory	Ralph Scarpa	2
Options	Joan McGrath	
Commodities	Alan Salzbank	3
Financial Futures	"	
Equity Trading	Robert Sablowsky	36
Municipal Trading	Roy Lobosco	7
Legal	Martin Cohen	5
Compliance	"	
Human Resources	Tom Perry	
Operations	Erich Martin	
Data Processing	Ed Butler	
Stock Loan	Gerald Rugolo	
Floor Operations	Frederick Yack	
Treasurer	Fred Clowney	
Controller	Bob Miller	

Investment Banking Services: Richard Lewisohn III, (212) 480-1800

CAPITAL POSITION
Rank: 48

Subordinated liabilities	$ -0-
Total ownership equity	40,309,000
Total equity & subordinated liabilities	$ 40,309,000

Net Capital Requirement	
Required minimum	$ 4,028,000
Excess	11,556,000
Total	$ 15,584,000

(unaudited)

HERZOG, HEINE, GEDULD, INC.

26 Broadway
New York, NY 10004
(212) 908-4000

Founded: 1926

Offices: 4 Domestic **Employees:** 306

Customer Accounts: 11,000 **RRs:** 43 Retail, 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBOE, CSE, NASD, NYSE, NYFE

Area of Specialization: O-T-C market makers; 3000 stocks; institutional

SENIOR MANAGEMENT

Max Heine, Chairman of the Board
John E. Herzog, President
Walter Raquet, Chief Financial Officer
Emanuel E. Geduld, Senior Vice President
Irwin Geduld, Senior Vice President
Anthony Geraci, Vice President & Secretary
Harvey Wacht, Vice President
Michael Price, Vice President
Donna Connolly, Controller

Departments	Head
Corporate Finance	Stanley Morgenstern
Syndicate	Emanuel E. Geduld
Institutional Sales	John Griffiths
Research	Martin Roth/Michael Price
Retail Sales	Harvey Wacht
Retail Marketing	"
Special Products/Financial Services	"
Annuities/Insurance	Norman Leit
Investment Advisory	Max L. Heine
Options	Harry Snyder
Commodities	"
Institutional Trading	E. E. Geduld
Equity Trading	Michael Price
O-T-C Trading	Emanuel E. Geduld
Corporate Bond Trading	Morton Flicker/Nino Maccrone

Municipal Trading	Frances Henkel
International	Anthony Fasone
Administration	John G. Herzog
Legal	Theodor Brown
Compliance	"
Public Relations/Advertising	John E. Herzog
Human Resources	Christine Gerbehy
Operations	Anthony Geraci
Stock Loan	"

Investment Banking Services: Stanley Morganstern, (212) 908-5190

CAPITAL POSITION
Rank: 98

Subordinated liabilities	$	1,044,900
Total ownership equity		16,174,600
Total equity & subordinated liabilities	$	17,219,500
Net Capital Requirement		
Required minimum	$	11,201,200
Excess		5,874,300
Total	$	7,075,500

(unaudited)

HICKEY & CO.

135 So. LaSalle Street
Chicago, IL 60603
(312) 726-8800

SIA Liaison: Matthew J. Hickey III

HILL, CRAWFORD & LANFORD, INC.

805 Boyle Building
P.O. Box 3817
Little Rock, AR 72203
(501) 374-8276

Founded: 1933

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 1,500 **RRs:** 4 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Arkansas municipal bonds; local securities

SENIOR MANAGEMENT

Louis A. Lanford, President
Bobbie H. Cobbs, Secretary/Treasurer
J. F. Hill, Senior Vice President
Joe R. Roberts, Jr., Senior Vice President

Investment Banking Services: Louis A. Lanford, (501) 374-8276

CAPITAL POSITION
Rank: 230

Subordinated liabilities	$	-0-
Total ownership equity		2,502,980
Total equity & subordinated liabilities	$	2,502,980

J. J. B. HILLIARD/W. L. LYONS, INC.

545 South Third Street
Louisville, KY 40202
(502) 588-8400

Founded: 1854

Offices: 37 Domestic **Employees:** 564

Customer Accounts: 52,000 **RRs:** 250 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Watson B. Dabney, Chairman of the Board
Gilbert L. Pamplin, President & CEO
J. Henning Hilliard, Senior Executive
William W. Crawford, Executive Vice President
George L. Partlow, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Gerald R. Martin	8
Private Placements	"	3
Mergers & Acquisitions	"	3
Syndicate	W. Allen Northcutt III	1
Fixed Income	James R. Allen	2
Municipal Finance	George L. Partlow	4
Institutional Sales	Oscar C. Wright	2

Research	Samuel C. Harvey	6
Branch Management	Gorman J. Roberts	4
Retail Sales	William W. Crawford	6
Retail Marketing	"	6
Special Products/Financial Services	F. James Walker	3
Mutual Funds	"	3
Limited Partnerships/Direct Investments	"	3
Real Estate	Robert B. Vice	2
Annuities/Insurance	Brenda Higgins	2
Investment Advisory	Donald F. Kohler	10
Options	Larry F. Oexman	2
Equity Trading	James W. Stuckert	7
C-T-C Trading	"	7
Corporate Bond Trading	James R. Allen	2
Municipal Trading	Robert M. Lee	6
Government Trading	Donald Merrifield	3
Legal	James C. Stone III	2
Compliance	Kenneth L. Wagner	2
Public Relations/Advertising	Oscar C. Wright	2
Operations	James C. Stone III	9
Data Processing	Carl L. Miller	7
Communications	Donald R. McCormick	1

Investment Banking Services: Gilbert L. Pamplin, (502) 588-8422

CAPITAL POSITION
Rank: 101

Subordinated liabilities	$	1,970,668
Total ownership equity		14,462,497
Total equity & subordinated liabilities	$	16,433,165
Net Capital Requirement		
Required minimum	$	2,576,779
Excess		5,864,152
Total	$	8,440,931

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	23,200,000
Equity–participations	166		21,000,000
Corporate debt–participations	16		6,100,000
Municipal Finance			
General obligations–co-managed	1	$	2,200,000
General obligations–participations	12		3,600,000

Revenue bonds–sole managed	8	17,330,000
Revenue bonds–co-managed	30	859,330,000
Revenue bonds–ran the books	8	17,330,000
Revenue bonds–participations	256	270,725,000

HOARE GOVETT INCORPORATED

535 Madison Avenue, 16th Floor
New York, NY 10022
(212) 355-2262

SIA Liaison: John R. Holmes

R. M. HOBSON, INC.

3443 North Central Avenue
Suite 1015
Phoenix, AZ 85012
(602) 263-8716

Founded: 1972

Offices: 1 Domestic
Employees: 7
Customer Accounts: 1
RRs: 1 Institutional
Clear Through: Kleinwort Benson Government Securities (fully disclosed)
Form of Ownership: Corporation
Area of Specialization: Treasury securities; institutional

SENIOR MANAGEMENT

James F. Lytton-Smith, President & CEO
Lars O. Barker, Senior Vice President
Karen Crawford, Corporate Secretary/Treasurer
Robert L. Weigt, Vice President

Departments	Head	Professional Staff
Corporate Finance	Karen Crawford	
Fixed Income	James F. Lytton-Smith	
Options	"	1
Commodities	Lars O. Barker	1
Government Trading	James F. Lytton-Smith	
Administration	Karen Crawford	
Public Relations/Advertising	"	1
Accounting	Gordon Hojem	
Operations	"	2
Data Processing	"	2
Communications	Karen Crawford	

CAPITAL POSITION
Rank: 314

Subordinated liabilities	$	-0-
Total ownership equity		611,092
Total equity & subordinated liabilities	$	611,092

HOENIG & CO., INC.

Parent: Security Pacific National Bank
770 Lexington Avenue
New York, NY 10021
(212) 308-7000

Founded: 1970

Offices: 3 Domestic

Employees: 33

RRs: 16 Institutional

Clear Through: Financial Clearing & Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Area of Specialization: Institutional stock brokerage

SENIOR MANAGEMENT

Ronald H. Hoenig, Chairman, President & CEO
Alan B. Herzog, Chief Financial Officer
Max Levine, Vice President & Director
William D. Roosevelt, Vice President & Director
Thomas C. Hellman, Vice President

Departments	Head	Professional Staff
Corporate Finance	William D. Roosevelt	1
Institutional Sales	Max Levine	12
Research	Ronald H. Hoenig	3
Branch Management	Robert Donahue/Ronald Haugen	6
Special Products/Financial Services	Alan B. Herzog	2
Options	Thomas C. Hellman	2
Equity Trading	Max Levine	14
International	Ronald H. Hoenig	2
Legal	Alan B. Herzog	2
Compliance	"	2
Operations	"	4
Floor Operations	James L. Crimmins	3
Comptroller	Alan B. Herzog	4

Investment Banking Services: William D. Roosevelt, (212) 308-7000

CAPITAL POSITION
Rank: 185

Subordinated liabilities	$	-0-
Total ownership equity		4,727,000
Total equity & subordinated liabilities	$	4,727,000
Net Capital Requirement		
Required minimum	$	72,000
Excess		3,480,000
Total	$	3,552,000
		(unaudited)

HOMANS & CO.

65 Broadway
New York, NY 10006
(212) 635-3624

Founded: 1879

Offices: 1 Domestic **Employees:** 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT

H. Seymour Hall, Jr., Senior Partner
Howard F. Galpern, General Partner
Vincent J. Flaherty, General Partner

HOPPER SOLIDAY & CO., INC.

1401 Walnut Street
Philadelphia, PA 19102
(215) 972-5400

Founded: 1872

Offices: 4 Domestic **Employees:** 126

Customer Accounts: 12,500 **RRs:** 70 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, NASD, PHLX

SENIOR MANAGEMENT

Eugene Arnold, Jr., Chairman & CEO
Edward T. Borer, President & Secretary
Spencer D. Wright, III, Senior Vice President
Charles H. Boyd, Senior Vice President
Milt C. Greim, Treasurer

HOP

Departments	Head	Professional Staff
Corporate Finance	David Fields	2
Syndicate	Robert S. Woodcock	2
Municipal Finance	Frederick J. Arnold	4
Research	Edward T. Borer	4
Branch Management	Charles H. Boyd	
Retail Sales	"	
Retail Marketing	"	
Mutual Funds	George A. Bailey, Jr.	2
Annuities/Insurance	William Z. Suplee, III	1
Investment Advisory	I. Wistar Morris, III	3
Equity Trading	Michael D. Kinsella	2
O-T-C Trading	"	2
Municipal Trading	Frederick J. Arnold	4
Administration	Edward T. Borer	
Legal	Robert S. Woodcock	3
Compliance	"	
Accounting	Milt Greim	
Operations	"	4

Investment Banking Services: Edward T. Borer, (215) 972-5411

CAPITAL POSITION
Rank: 237

Subordinated liabilities	$	-0-
Total ownership equity		2,246,967
Total equity & subordinated liabilities	$	2,246,967
Net Capital Requirement		
Required minimum	$	719,234
Excess		688,033
Total	$	1,407,267
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	1,537,500
Equity–ran the books	1		1,537,500
Equity–participations	18		3,234,000
Corporate debt–participations	3		1,985,000
Municipal Finance			
General obligations–participations	6	$	3,275,000
Revenue bonds–sole managed	1		950,000
Revenue bonds–ran the books	1		950,000
Revenue bonds–participations	48		16,240,000

HORNBLOWER FISCHER & CO.

56 Beaver Street, Suite 604
New York, NY 10004
(212) 509-8090

Founded: 1979

Offices: 1 Domestic, 4 Foreign

Employees: 102

RRs: 43 Retail, 2 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: General securities: Eurobonds; commodity/financials; stocks; options

SENIOR MANAGEMENT

Norbert Fischer, Chairman & CEO
George Spadaro, President
Catherine Ayers-Rigsby, Chief Financial Officer
Donald V. Hanson, Vice President
William Morefeld, Director of Institutional Sales
William Wainwright, Director of EDP/Communications
Mark Stachnik, Accounting Manager

Departments	Head
Syndicate	George Spadaro
Institutional Sales	William Morefeld
Research	Tom Howard
Branch Management	George Spadaro
Retail Sales	"
Retail Marketing	"
Options	William Wainwright
Institutional Trading	William Morefeld
Equity Trading	George Spadaro
O-T-C Trading	"
Corporate Bond Trading	Ralph MacKinnon
International	Norbert Fischer
Administration	Catherine Ayers-Rigsby
Legal	Donald V. Hanson
Compliance	"
Public Relations/Advertising	George Spadaro
Human Resources	Catherine Ayers-Rigsby
Accounting	Mark Stachnik
Operations	Catherine Ayers-Rigsby
Data Processing	William Wainwright
Communications	"

CAPITAL POSITION
Rank: 297

Subordinated liabilities	$	-0-
Total ownership equity		947,118
Total equity & subordinated liabilities	$	947,118
Net Capital Requirement		
Required minimum	$	166,991
Excess		596,863
Total	$	763,854

(unaudited)

G. A. HORWITZ & CO., INC.
One Concourse Plaza
4711 Golf Road
Skokie, IL 60076
(312) 982-1200

SIA Liaison: Gerald A. Horwitz

WILLIAM R. HOUGH & CO.
100 Second Avenue South, Suite 800
P.O. Drawer 1051
St. Petersburg, FL 33701
(813) 823-8100

Founded: 1962

Offices: 3 Domestic

Employees: 60

RRs: 2 Retail, 7 Institutional

Clear Through: The Chase Manhattan Bank, N.A.; Security Pacific Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial advisory; underwriting of tax exempt municipal bonds primarily in Florida; market makers in a wide variety of general market and Florida bonds

SENIOR MANAGEMENT
William Robb Hough, President
John W. Waechter, Executive Vice President
Worth T. Blackwell, Senior Vice President - Public Finance
Roy R. Dickson, Senior Vice President - Trading/Underwriting/Sales
Scott G. Johnston, Vice President - Underwriting/Syndicate

Departments	Head	Professional Staff
Syndicate	Scott G. Johnston	2
Municipal Finance	Worth T. Blackwell	19
Institutional Sales	Terrence J. Hornsby	
Research	Janet L. Bryant	
Branch Management	John W. Waechter	
Retail Sales	Roy R. Dickson	11
Retail Marketing	Maryann H. Clements	
Municipal Trading	Roy R. Dickson	
Government Trading	Steven M. Poe	
Legal	Worth T. Blackwell	
Compliance	John W. Waechter	

Investment Banking Services: Worth T. Blackwell, (813) 823-8100

CAPITAL POSITION
Rank: 146

Subordinated liabilities	$	240,000
Total ownership equity		8,402,863
Total equity & subordinated liabilities	$	8,642,863
Net Capital Requirement		
Required minimum	$	417,413
Excess		3,507,733
Total	$	3,925,146

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	1	$	1,540,000
General obligations–ran the books	1		1,540,000
General obligations–participations	24		8,450,000
Revenue bonds–sole managed	9		116,195,000
Revenue bonds–co-managed	26		1,820,550,000
Revenue bonds–ran the books	25		401,155,000
Revenue bonds–participations	164		514,325,000

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

Parent: Howard Weil Financial Corp.
211 Carondelet Street
New Orleans, LA 70130
(504) 588-2711

Founded: 1946

Offices: 26 Domestic **Employees:** 479

Customer Accounts: 29,000 **RRs:** 165 Retail, 45 Institutional

HOW

Clear Through: Securities Industry Automation Corporation; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

G. Shelby Friedrichs, Chairman Emeritus
John B. Levert, Jr., Chairman of the Board & CEO
Alan C. Arnold, President
John J. Dardis, Chief Administrative Officer
Milton F. Lewis, Vice Chairman of the Board
John R. Glas, Executive Vice President
T. Eugene Newton, Executive Vice President & Director of Sales
E. Douglas Johnson, Jr., Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Stanley Ellington	4
Syndicate	John L. Lawver	1
Institutional Sales	E. Douglas Johnson, Jr.	10
Branch Management	Charles Maumus	1
Retail Sales	T. Eugene Newton	2
Retail Marketing	"	
Special Products/Financial Services	Arthur W. Tower	1
Mutual Funds	"	1
Limited Partnerships/Direct Investments	"	1
Options	Miguel Uria	1
Commodities	Judith Lawson Johnson	1
O-T-C Trading	Bob Howard/Vincent Lewis	8
Corporate Bond Trading	William W. Madden	2
Municipal Trading	Owen L. Jones, Jr.	1
Government Trading	Thomas A. Volz	2
International	E. Douglas Johnson, Jr.	3
Legal	Joseph C. Pascal	3
Public Relations/Advertising	T. Eugene Newton	1
Human Resources	James E. Winchester	2
Accounting	"	4
Operations	Ronald J. Dufour	12
Data Processing	Ronald J. Landry	2
Communications	"	2
Public Finance	Mark Tessier	3
Municipal Syndicate	Henry R. Corder, Jr.	1
Audit	Pamela J. Taylor	1

Investment Banking Services: A. Pike Howard II, (504) 588-2942

CAPITAL POSITION
Rank: 124

Subordinated liabilities	$	1,125,000
Total ownership equity		11,837,543
Total equity & subordinated liabilities	$	12,962,543
Net Capital Requirement		
Required minimum	$	826,105
Excess		4,839,207
Total	$	5,665,312

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	5	$	99,000,000
Equity–participations	174		34,817,000
Corporate debt–co-managed	2		7,000,000
Corporate debt–participations	26		14,700,000
Municipal Finance			
General obligations–participations	65	$	121,965,000

HOWE, BARNES & JOHNSON, INC.

135 South LaSalle Street
Chicago, IL 60603
(312) 930-2900

Founded: 1915

Offices: 2 Domestic **Employees:** 70

Customer Accounts: 5,000 **RRs:** 34 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE

SENIOR MANAGEMENT

Alex S. Rudolph, Chairman of the Board
George H. Shelton, President
R. Marshall Barnes, Chairman of the Executive Committee
John L. Fauls III, Senior Vice President
Stephen H. Landolt, Senior Vice President
Theodore M. Perkowski, Senior Vice President
Richard D. Stockton, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Spencer H. LeMenager	2
Syndicate	Alex S. Rudolph/Peggy A. McBroom	3
Municipal Finance	John M. Dancey	3

Institutional Sales	R. Marshall Barnes	6
Research	Richard D. Stockton	3
Retail Sales	Stanley A. Missar	2
Limited Partnerships/Direct Investments	"	1
Real Estate	Spencer H. LeMenager	1
Annuities/Insurance	Lindsay W. Leach	2
Unit Investment Trusts	Charles Jacobi	2
Options	Alex S. Rudolph	2
Equity Trading	Theodore M. Perkowski	4
O-T-C Trading	Penny Flyer Kubisak	3
Corporate Bond Trading	John L. Fauls III	2
Municipal Trading	John M. Dancey/Charles Jacobi	4
Government Trading	John L. Fauls III	3
Compliance	Alex S. Rudolph/Maureen L. Collins	2
Human Resources	Betteann R. Keslinke	2
Accounting	David L. Fagen	3
Operations	John A. Jensen Jr.	13
Floor Operations	Paul Trazoff	1
Bank Portfolio Services	Patrick L. Meade	1

Investment Banking Services: Spencer H. LeMenager, (312) 930-2940

CAPITAL POSITION
Rank: 273

Subordinated liabilities	$	160,000
Total ownership equity		1,204,842
Total equity & subordinated liabilities	$	1,364,842
Net Capital Requirement		
Required minimum	$	163,183
Excess		449,432
Total	$	612,615

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	22	$	1,714,000
Corporate debt–participations	3		366,000
Municipal Finance			
General obligations–participations	23	$	5,025,000
Revenue bonds–participations	89		16,675,000

HUDSON ATLANTIC INVESTMENT SERVICES

111 Broadway, Suite 816
New York, NY 10006
(212) 587-8742

Founded: 1982

Employees: 3

Form of Ownership: Partnership

Industry Memberships: NYFE

SIA Liaison: Robert J. Fraiman

CAPITAL POSITION
Rank: 306

Subordinated liabilities	$	-0-
Total ownership equity		750,000
Total equity & subordinated liabilities	$	750,000

WAYNE HUMMER & CO.

175 W. Jackson Blvd.
Chicago, IL 60604
(312) 431-1700

Founded: 1931

Offices: 3 Domestic

Employees: 122

Customer Accounts: 13,255

RRs: 40 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

George E. Barnes, Senior Partner
William B. Hummer, Senior Partner
Philip W. Hummer, Chairman of the Executive Committee
Steven R. Becker, Member of the Executive Committee
H. Flagg Baum, Member of the Executive Committee
John D. Carroll, Member of the Executive Committee
Joseph A. Piekarczyk, Member of the Executive Committee
William A. Rogers, Member of the Executive Committee
G. T. Becker, Chief Financial Officer

Departments	Head
Research	Alan W. Bird
Branch Management	Robert H. Chase
Retail Sales	Joseph A. Piekarczyk
Retail Marketing	Steven Hyett

Special Products/Financial Services	Steven R. Becker
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Marcia Handren
Investment Advisory	Philip W. Hummer
Options	Lucine Belczak
Equity Trading	"
O-T-C Trading	William Reynolds
Corporate Bond Trading	Marcia Handren
Municipal Trading	"
Government Trading	"
Administration	Rita Hodgetts
Legal	William A. Rogers
Compliance	"
Public Relations/Advertising	Steven Hyett
Accounting	Doreen Landau
Operations	Robert T. Podraza
Correspondent Services	Linda Becker

CAPITAL POSITION
Rank: 156

Subordinated liabilities	$	-0-
Total ownership equity		7,163,015
Total equity & subordinated liabilities	$	7,163,015
Net Capital Requirement		
Required minimum	$	438,331
Excess		2,209,286
Total	$	2,647,617

(unaudited)

E. F. HUTTON & COMPANY INC.
Parent: The E. F. Hutton Group Inc.
One Battery Park Plaza
New York, NY 10004
(212) 742-5000

Founded: 1904

Offices: 394 Domestic, 19 Foreign **Employees:** 15,635

Customer Accounts: 1,300,000 **RRs:** 6,596 Retail, 100 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Full service

Parent's Stock is Publicly Traded on: NYSE, PSE, LSE

No. of shares outstanding: 25,938,000
Price per share: $29.25
Total value of stock outstanding: $758,686,500
as of 1/1/85

SENIOR MANAGEMENT

Robert Fomon, Chairman & CEO
Scott Pierce, President
Thomas P. Lynch, Chief Financial Officer (President of the E. F. Hutton Group Inc.)

Departments	Head	Professional Staff
Retail Sales	Robert E. Witt	600
Public Finance	Richard S. Locke	175
Operations	Norman N. Epstein	525
National Futures	Arnold H. Phelan	120
Marketing & Training	Robert E. Witt	200
Equity	Jerome H. Miller	230
Corporate Finance	W. James Lopp II	300
Control & Planning	Paul Hines	135
Asset Management	Thomas A. Belshe	70
Administrative Services	Thomas W. Rae	150

Investment Banking Services: B. Bruce Cummings, (212) 742-3815

CAPITAL POSITION
Rank: 5

Subordinated liabilities	$ 381,598,000
Total ownership equity	638,288,000
Total equity & subordinated liabilities **(of Parent)**	$ 1,019,886,000
Net Capital Requirement	
Required minimum	$ 40,143,000
Excess	126,208,000
Total	$ 166,351,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 49,400,000
Equity–co-managed	24	715,700,000
Equity–ran the books	9	111,200,000
Equity–participations	276	260,294,000
Corporate debt–sole managed	3	238,800,000
Corporate debt–co-managed	12	763,100,000
Corporate debt–ran the books	6	378,800,000
Corporate debt–participations	255	1,395,210,000
Municipal Finance		
General obligations–sole managed	35	$ 775,597,000
General obligations–co-managed	193	6,858,814,000
General obligations–ran the books	44	959,617,000
General obligations–participations	271	1,169,475,000
Revenue bonds–sole managed	102	1,102,163,000
Revenue bonds–co-managed	236	17,801,740,000
Revenue bonds–ran the books	186	4,711,415,000
Revenue bonds–participations	599	13,929,208,000

IDS SECURITIES CORPORATION

3100 IDS Tower
Minneapolis, MN 55402
(612) 372-3120

SIA Liaison: Peter Gallus

THE ILLINOIS COMPANY INCORPORATED

Parent: Land of Lincoln Savings & Loan
30 N. LaSalle Street, #4000
Chicago, IL 60602
(312) 444-2100

Founded: 1933

Offices: 7 Domestic **Employees:** 145

Customer Accounts: 20,000 **RRs:** 56 Retail, 14 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Retail; institutional municipal and government

SENIOR MANAGEMENT

Clyde H. Keith, Chairman, CFO & Director
Gordon L. Teach, Vice Chairman, CEO & Director
Andrew B. Neely, President, COO & Director

Wm. A. Penner, Executive Vice President
Mark Shelson, Vice President & Treasurer
Chas. Greaves, Vice President & Secretary
Ralph Gibson, Director
Robert Hajek, Director
Frank Kinst, Director
Thomas Kinst, Director

Departments	Head	Professional Staff
Corporate Finance	Wm. A. Penner	5
Private Placements	"	
Mergers & Acquisitions	Wm. A. Penner/Alan Magdovitz	
Venture Capital	Alan L. Magdovitz	
Syndicate	John F. Detmer	2
Fixed Income	Jack Heiner	
Municipal Finance	Douglas Asad	4
Institutional Sales	Jack Heiner	4
Research	Edward A. Salerno	4
Branch Management	John F. Detmer	2
Retail Sales	Paul Ligon	3
Retail Marketing	Andrew B. Neely	
Special Products/Financial Services	Paul Ligon	
Real Estate	Richard Wood	
Annuities/Insurance	Paul Ligon	2
Retirement Plans	Charles Greaves	
Unit Investment Trusts	Douglas Asad	
Investment Advisory	Paul Fricke	4
Options	Chas. Greaves	2
Commodities	David Bandavski	
Financial Futures	Scot McCleery	
Institutional Trading	James Finocane	2
Equity Trading	Leonard Friedman	4
O-T-C Trading	James Nitsos	2
Corporate Bond Trading	James Spirrison	1
Municipal Trading	Jack Galley/Ken Lemerman	1
Government Trading	Kendall Channer	
Administration	Avis Burwasser	
Legal	John F. Detmer	2
Compliance	"	
Public Relations/Advertising	Avis Burwasser	
Accounting	Mark Shelson	
Operations	Don Karas	4
Data Processing	"	
Stock Loan	Frank Svrusis	

Investment Banking Services: Wm. A. Penner, (312) 444-2100

CAPITAL POSITION
Rank: 184

Subordinated liabilities	$	2,118,000
Total ownership equity		2,690,000
Total equity & subordinated liabilities	$	4,808,000
Net Capital Requirement		
Required minimum	$	527,000
Excess		2,794,000
Total	$	3,321,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	53	$	24,500,000
Corporate debt–participations	5		2,000,000
Municipal Finance			
General obligations–participations	15	$	3,675,000
Revenue bonds–participations	49		13,125,000

INDEPENDENCE SECURITIES, INC.

1400 Battleground Ave.
P.O. Box 21805
Greensboro, NC 27420
(919) 378-1824

Founded: 1976

Offices: 2 Domestic
Employees: 40
Customer Accounts: 5,000
RRs: 25 Retail
Clear Through: Securities Settlement Corp.
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT

W. Allen Tilley, Chairman, President & CEO
W. Wayne Smithey, Vice President - Trading, Syndications
Brent H. Kasey, Vice President & Treasurer
Ray T. Swanson, Assistant Vice President - Sales
Robin R. Vogel, Secretary

Departments	Head	Professional Staff
Corporate Finance	W. Wayne Smithey	1
Syndicate	"	1
Municipal Finance	"	1
Retail Sales	W. Allen Tilley	2
Retail Marketing	"	2

Mutual Funds	M. Anne Hunter	1
Limited Partnerships/Direct Investments	W. Wayne Smithey	
Options	"	1
Equity Trading	"	2
O-T-C Trading	"	3
Corporate Bond Trading	"	2
Municipal Trading	"	1
Administration	W. Allen Tilley	2
Legal	"	1
Compliance	"	2
Public Relations/Advertising	Gary H. Wilkins	1
Human Resources	W. Allen Tilley	1
Accounting	Brent H. Kasey	2
Operations	"	2
Data Processing	"	1

Investment Banking Services: W. Allen Tilley, (919) 378-1824

CAPITAL POSITION
Rank: 302

Subordinated liabilities	$	-0-
Total ownership equity		825,159
Total equity & subordinated liabilities	$	825,159
Net Capital Requirement		
Required minimum	$	70,000
Excess		327,525
Total	$	397,525

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	4	$	276,000
Municipal Finance			
General obligations–participations	3	$	300,000
Revenue bonds–participations	6		2,475,000

INGALLS & SNYDER
61 Broadway
New York, NY 10006
(212) 269-7800

Founded: 1924

Offices: 2 Domestic **Employees:** 61

Customer Accounts: 2,200

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Roscoe C. Ingalls, Jr., Senior Partner
Lawton S. Lamb, Partner
William Reed Simmons, Partner
Luke F. Williams, Partner
Nicholas J. DiGiorgio, Partner
Joseph F. Antizzo, Partner

Departments	Head	Professional Staff
Corporate Finance	Walter Taradash	2
Syndicate	Charles J. Nicholas	
Institutional Sales	Oscar S. Pollock	
Research	Luke F. Williams	8
Retail Sales	Lawton S. Lamb	
Investment Advisory	Oscar S. Pollock	
Options	William Reed Simmons	
Institutional Trading	Robert Burke	
Equity Trading	"	
O-T-C Trading	Frank MacKain	
Legal	Joseph F. Antizzo	
Operations	"	

Investment Banking Services: Walter Taradash, (212) 269-7800

CAPITAL POSITION
Rank: 222

Subordinated liabilities	$	1,135,000
Total ownership equity		1,646,669
Total equity & subordinated liabilities	$	2,781,669
Net Capital Requirement		
Required minimum	$	270,569
Excess		2,114,228
Total	$	2,384,797

(unaudited)

INTEGRATED RESOURCES EQUITY CORPORATION

8051 E. Maplewood Avenue
Englewood, CO 80111
(303) 850-7070

SIA Liaison: Tod H. Parrott

INTERPACIFIC INVESTORS SECURITIES, INC.

50% owned by Alaska Northwest
1111 Norton Building
801 2nd Avenue
Seattle, WA 98104
(206) 623-2784

Founded: 1970

Offices: 10 plus 33 staffed by Independent Contractors **Employees:** 134

Customer Accounts: 35,000

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Ralph Stuart, Chairman, CEO & CFO
H. L. Meiners, President
Herbert C. T. Chun, Executive Vice President
Gene Baxter, Director
Raymond Monrad, Secretary & Treasurer
Valarie Meiners, Vice President - Trading

Departments	Head	Professional Staff
Mutual Funds	Ralph Stuart	1
Limited Partnerships/Direct Investments	H. L. Meiners	2
Annuities/Insurance	Ralph Stuart	1
O-T-C Trading	Valarie Meiners	3
Corporate Bond Trading	"	3
Municipal Trading	"	3
Legal	Ralph Stuart	1
Operations	Frances Uyeda	1
Data Processing	Elly Jones	2
Communications	Frances Uyeda	1

CAPITAL POSITION
Rank: 225

Subordinated liabilities	$	-0-
Total ownership equity		2,720,181
Total equity & subordinated liabilities	$	2,720,181

INTERSTATE SECURITIES CORPORATION

2700 NCNB Plaza
101 South Tryon Street
Charlotte, NC 28280
(704) 379-9000

INT

Founded: 1932

Offices: 53 Domestic **Employees:** 785

Customer Accounts: 37,022 **RRs:** 251 Retail, 36 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Parks H. Dalton, Chairman & CEO
J. Craighill Redwine, President & COO
Edward C. Ruff, Executive Vice President & CFO
Glenn R. Oxner, Executive Vice President
Glen R. Shipway, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	George I. Woodall, Jr.	6
Municipal Finance	"	6
Institutional Sales	Robert C. Adams	2
Research	William G. Staton	9
Branch Management	Glenn R. Oxner	7
Retail Sales	"	6
Retail Marketing	John P. Bean	2
Mutual Funds	Robert D. Gilmer	2
Limited Partnerships/Direct Investments	William R. Cooper	2
Real Estate	Carl B. Watson, Jr.	3
Annuities/Insurance	Mitchell T. Grant	1
Retirement Plans	Peter Redpath	1
Unit Investment Trusts	W.E. Herman	1
Investment Advisory	Christopher S. Moore	4
Options	Jon C. Bailey	2
Commodities	"	2
Institutional Trading	Grady G. Thomas, Jr.	5
O-T-C Trading	Dedrick Lunsford	3
Corporate Bond Trading	Bruce U. Clayton	6
Government Trading	Harvey D. Harrelson	1
Legal	Michael D. Hearn	1
Compliance	"	4
Public Relations/Advertising	William G. Staton	1
Human Resources	Sheila R. Haynes	1
Accounting	Lewis F. Semones	3
Operations	Rudolf Beck	11
Data Processing	Joseph H. Herold	12
Communications	"	3
Stock Loan	Nicholas Giammusso	1
Floor Operations	Glen R. Shipway	5
Thrift Advisory	"	3
Municipal Trading/Sales	John P. Evans	6

Equipment Leasing	Steven Baker	1
Corporate Syndicate	Arthur M. Rose/Clayton W. Hilsman	3

Investment Banking Services: George I. Woodall, Jr., (704) 379-9000

CAPITAL POSITION
Rank: 65

Subordinated liabilities	$	3,000,000
Total ownership equity		27,860,774
Total equity & subordinated liabilities	$	30,860,774
Net Capital Requirement		
Required minimum	$	1,359,212
Excess		9,355,369
Total	$	10,714,581

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	14,743,500
Equity–ran the books	3		14,743,500
Equity–participations	246		46,703,135
Corporate debt–participations	58		59,207,487
Municipal Finance			
General obligations–sole managed	8	$	10,949,000
General obligations–co-managed	21		120,718,000
General obligations–ran the books	8		10,949,000
General obligations–participations	80		52,362,000
Revenue bonds–co-managed	16		117,522,708
Revenue bonds–participations	225		183,195,000

INVESTMENT CORPORATION OF VIRGINIA

5 Main Plaza East, Suite 1400
Norfolk, VA 23510
(804) 446-6800

Founded: 1927

Offices: 1 Domestic **Employees:** 43

Customer Accounts: 2,500 **RRs:** 14 Retail, 4 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette; Security Pacific Clearing & Services Corp. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

G. Powell Davis, President & CEO
Cecil E. Morrisette, Chief Financial Officer
William F. Calliott, Executive Vice President
Warren L. Rose, Executive Vice President & Secretary
James E. Marable, Jr., Corporate Vice President

Departments	Head	Professional Staff
Corporate Finance	William J. McKinnon	3
Syndicate	William F. Calliott	2
Municipal Finance	Charles D. Meachum	3
Institutional Sales	William F. Calliott	4
Research	Guy W. Ford/George F. Shipp	3
Retail Sales	James E. Marable, Jr.	
Retail Marketing	"	
Equity Trading	Sandra B. Gomez	1
O-T-C Trading	Frederick W. Kunzinger	1
Corporate Bond Trading	William F. Calliott	1
Municipal Trading	Warren L. Rose	3
Administration	G. Powell Davis	5
Legal	James E. Marable, Jr.	
Operations	Cecil E. Morrisette	4
Data Processing	Ersell D. Carrow	1

Investment Banking Services: G. Powell Davis, (804) 446-6812

CAPITAL POSITION
Rank: 279

Subordinated liabilities	$	-0-
Total ownership equity		1,263,728
Total equity & subordinated liabilities	$	1,263,728
Net Capital Requirement		
Required minimum	$	171,965
Excess		490,262
Total	$	662,227

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	6,000,000
Equity–ran the books	1		6,000,000
Equity–participations	95		8,400,000
Corporate debt–co-managed	1		50,000,000
Corporate debt–participations	6		3,190,000
Municipal Finance			
General obligations–participations	4	$	2,250,000
Revenue bonds–sole managed	1		26,000,000

Revenue bonds–co-managed	4	327,475,000
Revenue bonds–ran the books	1	26,000,000
Revenue bonds–participations	60	57,900,000

BENJAMIN JACOBSON & SONS

61 Broadway
New York, NY 10006
(212) 952-1012

Founded: 1931

Offices: 1 Domestic **Employees:** 35

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: Specialist (NYSE)

SIA Liaison: James Jacobson

JANNEY MONTGOMERY SCOTT INC.

Parent: Penn Mutual Life Insurance Co.
5 Penn Center Plaza
Philadelphia, PA 19103
(215) 665-6000

Founded: 1832

Offices: 30 Domestic **Employees:** 955

RRs: 436 Retail, 16 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE, PHLX

Area of Specialization: General brokerage

SENIOR MANAGEMENT

George DeB. Bell, Co-Chairman of the Board
Edgar Scott, Jr., Co-Chairman of the Board
Norman T. Wilde, Jr., President & CEO
Richard Boorse, Chief Financial Officer
John Gray, Executive Vice President
Rudolph Sander, Executive Vice President
Gresham O'Malley, Senior Vice President
Richard Purkiss, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	William Barrett/William Rulon-Miller	10
Private Placements	"	

Mergers & Acquisitions	"	
Venture Capital	George DeB. Bell	2
Syndicate	Richard Thompson	5
Municipal Finance	Gordon Walker	3
Institutional Sales	Ross Campbell	2
Research	James Meyer	9
Branch Management	Richard Purkiss	2
Retail Sales	Rudolph Sander	2
Retail Marketing	"	2
Special Products/Financial Services	John Gray	7
Mutual Funds	Charles Sullivan	3
Limited Partnerships/Direct Investments	Carl Steigerwald	2
Real Estate	"	2
Annuities/Insurance	Robert Richards	3
Retirement Plans	Gail Simon	3
Unit Investment Trusts	Charles Reis	2
Options	Joseph Fenton	3
Financial Futures	"	
Institutional Trading	James Andrews	7
Equity Trading	Robert Kenney	4
O-T-C Trading	Michael Gorman	10
Corporate Bond Trading	Leonard Gyllenhaal	4
Municipal Trading	Mark Richardson	9
Government Trading	Thomas Schiavone	
International	Richard Baruch	1
Administration	Richard Boorse	
Legal	Frank Salera	3
Compliance	"	4
Public Relations/Advertising	Ashton Eldredge	1
Human Resources	Lorraine Bruno	1
Accounting	Richard Thornton	8
Operations	Gresham O'Malley	6
Data Processing	Steve Day	3
Communications	Robert McCamley	1
Stock Loan	Hayr Aris	
Floor Operations	W. Gresham O'Malley	

Investment Banking Services: Norman T. Wilde Jr., (215) 665-6490

CAPITAL POSITION
Rank: 30

Subordinated liabilities	$	-0-
Total ownership equity		71,863,640
Total equity & subordinated liabilities	$	71,863,640

Net Capital Requirement		
Required minimum	$	1,969,710
Excess		20,137,668
Total	$	22,107,378

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 4,456,250
Equity–co-managed	5	41,491,107
Equity–ran the books	4	25,906,250
Equity–participations	271	57,912,636
Corporate debt–sole managed	1	5,600,000
Corporate debt–ran the books	1	5,600,000
Corporate debt–participations	44	22,823,844
Municipal Finance		
General obligations–sole managed	7	$ 11,755,000
General obligations–co-managed	9	105,356,000
General obligations–ran the books	12	39,320,000
General obligations–participations	45	42,315,000
Revenue bonds–sole managed	5	11,892,000
Revenue bonds–co-managed	15	447,123,000
Revenue bonds–ran the books	12	89,805,000
Revenue bonds–participations	114	173,090,000

JEFFERIES & COMPANY, INC.

Parent: Jefferies Group, Inc.
445 South Figueroa Street, Suite 3300
Los Angeles, CA 90071
(213) 624-3333

Founded: 1962

Offices: 6 Domestic **Employees:** 382

Customer Accounts: 26,000 **RRs:** 57 Retail, 114 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CSE, NASD, PSE, PHLX

Area of Specialization: Institutional

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 7,968,614
Price per share: $15.00
Total value of stock outstanding: $119,529,210
as of 1/1/85

SENIOR MANAGEMENT

Boyd L. Jefferies, Chairman & CEO
Ronald A. Alghini, President
Maxine Syrjamaki, Chief Financial Officer
Frank E. Baxter, Executive Vice President
Barry M. Taylor, Executive Vice President
James L. Owens, Executive Vice President
Alan D. Browning, Executive Vice President - Administration
David P. Bramble, Executive Vice President
Raymond L. Killian, Jr., Executive Vice President
Donna K. Shahabi, Senior Vice President
Jerry M. Gluck, Senior Vice President
Sidney A. Young, Senior Vice President

Departments	Head
Corporate Finance	Michael C. Singer
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Danica L. McNatt
Municipal Finance	John S. Albright
Institutional Sales	William N. Allyn
Branch Management	Raymond L. Killian, Jr.
Retail Sales	David P. Bramble
Retail Marketing	"
Limited Partnerships/Direct Investments	G. Dean Smith
Annuities/Insurance	"
Options	Donald L. Luskin
Financial Futures	"
Institutional Trading	Boyd L. Jefferies
Equity Trading	Ronald A. Alghini
O-T-C Trading	John Sanfilippo
Municipal Trading	John S. Albright
International	Frank E. Baxter
Administration	Alan D. Browning
Legal	Jerry M. Gluck
Compliance	Robin S. Yonis
Public Relations/Advertising	Raymond L. Killian, Jr.
Human Resources	Sidney A. Young
Accounting	Maxine Syrjamaki
Operations	Donna K. Shahabi
Data Processing	Duaine R. Arvidson
Communications	Thomas E. Magarian
Stock Loan	John Muscara
Floor Operations	Carlos A. Schneider

Investment Banking Services: Michael C. Singer, (212) 974-8644

CAPITAL POSITION
Rank: 36

Subordinated liabilities	$	-0-
Total ownership equity		63,525,000
Total equity & subordinated liabilities **(of Parent)**	$	63,525,000

Net Capital Requirement

Required minimum	$	5,147,000
Excess		21,455,000
Total	$	26,602,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$	12,480,505
Equity–co-managed	1		6,000,000
Equity–ran the books	5		18,480,505
Equity–participations	39		25,623,635

JESUP & LAMONT SECURITIES CO., INC.

Parent: Jesup & Lamont Holding Co.
360 Madison Avenue
New York, NY 10017
(212) 907-0100

Founded: 1877

Offices: 1 Domestic **Employees:** 130

Customer Accounts: 2,000 **RRs:** 35 Retail, 12 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NYSE, NYFE

Area of Specialization: Institutional research and trading; investment banking; general brokerage; annuities; 401Ks; commodities

SENIOR MANAGEMENT

James M. Rawdon, Chairman & CEO
Hugo Gelardin, Co-Chairman
Michael Ward, President
Daniel Cunningham, Senior Vice President & CFO
William Welsh, Senior Vice President
Barry Thors, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Howard R. Curd	7
Mergers & Acquisitions	"	7

Syndicate	Barry Thors	3
Fixed Income	William Ruocco	8
Institutional Sales	Robert Probert	4
Research	Michael Ward	11
Branch Management	James M. Rawdon	4
Retail Sales	"	4
Annuities/Insurance	Harry Stamatis	3
Retirement Plans	Thomas Jones	3
Unit Investment Trusts	Barry Thors	4
Options	John Caizzo	2
Commodities	"	2
Financial Futures	"	2
Institutional Trading	William Welsh	8
Equity Trading	"	8
O-T-C Trading	Alan Brooks	3
Corporate Bond Trading	William Ruocco	8
Municipal Trading	"	8
Government Trading	"	8
International	Patricia Maguire	2
Administration	James M. Rawdon	3
Compliance	Vincent Drohan	3
Accounting	Daniel Cunningham	5
Operations	John Gebbia	5
Data Processing	Daniel Cunningham	2
Stock Loan	John Gebbia	2
Floor Operations	Dominic Maida	4

Investment Banking Services: Jonathan Furer, (212) 907-0122

CAPITAL POSITION
Rank: 261

Subordinated liabilities	$	-0-
Total ownership equity		1,524,000
Total equity & subordinated liabilities	$	1,524,000

Net Capital Requirement

Required minimum	$	100,000
Excess		153,334
Total	$	253,334

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	3,600,000
Equity–ran the books	1		3,600,000
Equity–participations	82		11,272,079
Corporate debt–participations	5		1,054,850

JOHNSON, LANE, SPACE, SMITH & CO., INC.

101 East Bay Street
P.O. Box 607
Savannah, GA 31402
(912) 236-7101

Founded: 1933

Offices: 16 Domestic **Employees:** 320

Customer Accounts: 25,000 **RRs:** 180 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

David T. Johnson, President & CEO
Glenn M. Bone, Treasurer
B. H. Rutledge Moore, Executive Vice President
Arthur B. Goldsmith, Senior Vice President - Operations

Departments	Head	Professional Staff
Corporate Finance	Philip P. Davis, Jr.	4
Syndicate	Jack M. Horowitz	2
Municipal Finance	D. William Hindsman	5
Institutional Sales	Jack O. Guy	2
Research	Stephen I. Schneider	3
Branch Management	B. H. Rutledge Moore	2
Retail Sales	"	2
Retail Marketing	"	2
Special Products/Financial Services	Thomas M. Johnson, Jr.	2
Limited Partnerships/Direct Investments	"	2
Annuities/Insurance	H. Ryan Coker	2
O-T-C Trading	Nelson J. Gold	4
Corporate Bond Trading	Thomas M. Johnson, III	2
Municipal Trading	D. William Hindsman	5
Government Trading	Ben S. Read, Jr.	2
Legal	Thomas M. Johnson, Jr.	2
Public Relations/Advertising	B. H. Rutledge Moore	2
Operations	Arthur B. Goldsmith	5
Communications	Henry P. Holle	1
Stock Loan	Arthur B. Goldsmith	
Floor Operations	"	

Investment Banking Services: Philip P. Davis, Jr., (404) 256-5151

CAPITAL POSITION
Rank: 121

Subordinated liabilities	$	120,000
Total ownership equity		13,196,000
Total equity & subordinated liabilities	$	13,316,000
Net Capital Requirement		
Required minimum	$	1,052,000
Excess		2,916,000
Total	$	3,968,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	4,290,932
Equity–participations	209		23,814,737
Corporate debt–participations	25		8,365,500
Municipal Finance			
General obligations–sole managed	3	$	5,400,000
General obligations–co-managed	2		7,100,000
General obligations–ran the books	4		7,000,000
General obligations–participations	8		10,835,000
Revenue bonds–sole managed	3		10,630,000
Revenue bonds–co-managed	10		887,750,000
Revenue bonds–ran the books	4		16,830,000
Revenue bonds–participations	76		119,350,000

JOHNSTON, LEMON & CO. INCORPORATED

1101 Vermont Avenue, N.W.
Washington, DC 20005
(202) 842-5500

Founded: 1920

Offices: 5 Domestic **Employees:** 270

Customer Accounts: 13,500 **RRs:** 119 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE, PHLX

SENIOR MANAGEMENT

James H. Lemon, Jr., Chairman & CEO
Thomas T. Wallace, President
Philip R. Jacoby, Jr., Chief Financial Officer
Harvey B. Gram, Jr., Chairman Emeritus

Departments	Head	Professional Staff
Corporate Finance	John P. Crowder	4
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	James R. Kleeblatt	5
Fixed Income	Ralph Delguidice	1
Municipal Finance	James I. Lewis	5
Institutional Sales	Bruce F. Bradley	2
Research	Charles T. Akre, Jr.	3
Branch Management	Thomas T. Wallace	10
Retail Sales	"	10
Retail Marketing	"	10
Special Products/Financial Services	Harry J. Lister	8
Mutual Funds	"	3
Limited Partnerships/Direct Investments	Douglas A. Critchell	4
Real Estate	John P. Crowder	
Annuities/Insurance	Harry J. Lister	2
Retirement Plans	"	2
Unit Investment Trusts	"	
Investment Advisory	Elmon A. Miller, Jr.	2
Options	David H. Davis/Carroll W. Owens, Jr.	3
Financial Futures	Carroll W. Owens Jr./David H. Davis	
Institutional Trading	Patrick C. Ryan	2
Equity Trading	"	5
O-T-C Trading	"	3
Corporate Bond Trading	"	5
Municipal Trading	James I. Lewis	5
Government Trading	Ralph DelGuidice	5
International	Bruce F. Bradley	2
Administration	Philip R. Jacoby, Jr.	3
Legal	Gene E. Carasick	2
Compliance	Gene C. Carasick	2
Public Relations/Advertising	Thomas T. Wallace	2
Human Resources	"	2
Accounting	Philip R. Jacoby	9
Operations	Raymond L. Farwell	7
Data Processing	Philip R. Jacoby, Jr.	4
Communications	Carroll W. Owens Jr.	2
Stock Loan	Raymond L. Farwell	3
Floor Operations	Carroll W. Owens Jr./David H. Davis	4
Correspondent Services	"	2

Investment Banking Services: James H. Lemon, Jr., (202) 842-5555

CAPITAL POSITION
Rank: 162

Subordinated liabilities	$	-0-
Total ownership equity		6,500,000
Total equity & subordinated liabilities	$	6,500,000
Net Capital Requirement		
Required minimum	$	441,858
Excess		3,853,930
Total	$	4,295,788

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 3,750,000
Equity–co-managed	1	7,017,500
Equity–ran the books	1	3,750,000
Equity–participations	137	18,081,684
Corporate debt–participations	15	6,415,000
General obligations–participations	16	5,410,000
Revenue bonds–participations	64	15,745,000

EDWARD D. JONES & CO.

201 Progress Parkway
St. Louis, MO 63043
(314) 851-2000

Founded: 1871

Offices: 800 Domestic
Employees: 2,400
Customer Accounts: 450,000
RRs: 857 Retail
Clear Through: Self
Form of Ownership: Partnership
Industry Memberships: Amex, MSE, NASD, NYSE, PSE

SENIOR MANAGEMENT
John W. Bachmann, Managing Partner
Edward D. Jones, Jr., Senior Partner

Departments	**Head**
Corporate Finance	John C. Heisler/Daniel A. Burkhardt
Syndicate	John D. Beuerlein
Fixed Income	Jack L. Cahill
Municipal Finance	Stephen J. Hodgdon
Research	Morton L. Brown
Branch Management	Warren K. Akerson
Retail Marketing	Douglas E. Hill
Mutual Funds	James D. Weddle

Limited Partnerships/Direct Investments	Manning L. Steinmetz
Corporate Bond Trading	Philip R. Schwab
Municipal Trading	Robert J. Beck
Government Trading	Lawrence E. Thomas
Legal	Lawrence R. Sobol
Compliance	Donald E. Walter
Public Relations/Advertising	Roger Thomas
Accounting	Norman O. Eiceman
Operations	Darryl L. Pope
Communications	Richie L. Malone

CAPITAL POSITION
Rank: 54

Subordinated liabilities	$	12,480,000
Total ownership equity		22,689,920
Total equity & subordinated liabilities	$	35,169,920
Net Capital Requirement		
Required minimum	$	874,493
Excess		22,975,613
Total	$	23,850,106

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	7,675,000
Equity–co-managed	1		9,813,000
Equity–ran the books	2		7,675,000
Equity–participations	33		13,745,820
Corporate debt–sole managed	11		161,295,000
Corporate debt–co-managed	7		122,900,000
Corporate debt–ran the books	18		284,195,000
Corporate debt–participations	4		284,294,625
Municipal Finance			
General obligations–sole managed	2	$	3,175,000
General obligations–ran the books	2		3,175,000
General obligations–participations	7		4,785,000
Revenue bonds–sole managed	16		38,035,000
Revenue bonds–co-managed	1		4,130,000
Revenue bonds–ran the books	16		38,035,000
Revenue bonds–participations	31		21,075,000

JOSEPHTHAL & CO. INC.

Parent: Josephthal Holding Corporation
120 Broadway
New York, NY 10271
(212) 577-3000

Founded: 1910

Offices: 12 Domestic **Employees:** 457

Customer Accounts: 32,000 **RRs:** 160 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Michael J. De Marco, Chairman & CEO
Raymond A. Mando, President & COO
Joel L. Hirstreet, Treasurer & CFO
Sidney Lurie, Executive Vice President & Secretary
John B. Ryan, Senior Vice President
Richard Levine, Vice President
Steven B. Jossem, Vice President
Stanley Shaw, Vice President
John J. Flanagan, Vice President
Dan Flanagan, Vice President

Departments	Head	Professional Staff
Syndicate	H. Leonhart Beyfuss	1
Municipal Finance	Michael P. De Marco	4
Institutional Sales	Alan Graham	2
Research	Sidney B. Lurie	1
Branch Management	Richard Levine/John B. Ryan	1
Retail Sales	Richard Levine	1
Retail Marketing	"	1
Annuities/Insurance	Richard Barbato	1
Investment Advisory	John Vago	1
Options	Stanley Shaw/Robert Kunzelman	
Commodities	Peter Cardillo	1
Institutional Trading	Vincent Graziano/Robert Rinaldi/ Richard Rogers	3
Equity Trading	Steven B. Jossem	13
O-T-C Trading	"	13
Corporate Bond Trading	Ray Kuipers	2
Municipal Trading	Dunbar Brooks Abell	6
Government Trading	John Schmitt	1
Administration	John B. Ryan	
Legal	Richard Ginsberg	
Compliance	Michael Schwartz	
Accounting	Joel L. Hirstreet	1

Operations	Ralph Casillo	2
Communications	Richard Maresca	1
Stock Loan	Linda Martucci	
Municipal Bond Sales	George Carroll	

Investment Banking Services: H. Leonhart Beyfuss, (212) 577-3000

CAPITAL POSITION
Rank: 112

Subordinated liabilities	$	4,390,000
Total ownership equity		10,704,255
Total equity & subordinated liabilities	$	15,094,255
Net Capital Requirement		
Required minimum	$	2,310,172
Excess		6,471,293
Total	$	8,781,465

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	120	$	21,297,000
Corporate debt–participations	24		11,270,000
Municipal Finance			
General obligations–participations	75	$	37,000,000
Revenue bonds–participations	200		45,000,000

KAHN BROTHERS & CO. INC.
1 Exchange Plaza
55 Broadway
New York, NY 10006
(212) 269-7450

Founded: 1978

Offices: 1 Domestic **Employees:** 8

Clear Through: Wertheim & Co , Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Area of Specialization: Value research; investment management

SENIOR MANAGEMENT
Irving Kahn, Chairman of the Board
Alan Russell Kahn, President & CEO
Thomas Graham Kahn, Chief Financial Officer
William F. DeLuca, Vice President

Investment Banking Services: Thomas G. Kahn, (212) 269-7450

KEEFE, BRUYETTE & WOODS, INC.

Two World Trade Center, Suite 8566
New York, NY 10048
(212) 349-4321

Founded: 1962

Offices: 3 Domestic **Employees:** 114

Customer Accounts: 1,200 **RRs:** 18 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Harry V. Keefe, Jr., Chairman & CEO
Gene F. Bruyette, Vice Chairman
Charles H. Lott, President
Sally A. Stowe, Executive Vice President & CFO
Joseph J. Berry, Senior Vice President
Daniel J. Byrne, Senior Vice President
Michael C. Connor, Senior Vice President
Donald K. Crowley, Senior Vice President
C. Edward McConnell, Senior Vice President
Stanley T. Wells, Senior Vice President
James J. McDermott, Jr., Senior Vice President
Brian J. Mylod, Senior Vice President
Emile A. NeJame, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Michael C. Connor	9
Mergers & Acquisitions	"	
Syndicate	Harry V. Keefe, Jr.	3
Fixed Income	Brian Mylod	
Institutional Sales	Gene F. Bruyette	3
Research	James J. McDermott, Jr.	11
Branch Management	Stanley T. Wells	1
Investment Advisory	C. Edward McConnell	8
Equity Trading	Daniel J. Byrne	8
O-T-C Trading	"	8
Corporate Bond Trading	Robert P. Meyer	
Municipal Trading	Eugene X. Berkery	
Government Trading	"	
International	C. Edward McConnell	5
Legal	Sally A. Stowe	
Public Relations/Advertising	Kathryn O'Donnell	

Operations	Guy G. Woelk	9
Data Processing	"	5

Investment Banking Services: Harry V. Keefe Jr., (212) 349-4321

CAPITAL POSITION
Rank: 67

Subordinated liabilities	$	4,366,031
Total ownership equity		25,869,186
Total equity & subordinated liabilities	$	30,235,217

Net Capital Requirement

Required minimum	$	100,000
Excess		20,387,598
Total	$	20,487,598 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$	36,875,000
Equity–participations	23		44,066,750
Corporate debt–co-managed	4		325,000,000
Corporate debt–participations	44		220,825,000

KEELEY INVESTMENT CORP.
327 S. LaSalle Street
Chicago, IL 60604
(312) 922-2050

Founded: 1977

Offices: 1 Domestic
Employees: 3
Customer Accounts: 300
RRs: 1 Retail
Clear Through: Securities Settlement Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT
John L. Keeley, Jr., President, CEO & CFO
Barbara G. Keeley, Director & Corporate Secretary
Mary G. Filice, Vice President

KEMPER FINANCIAL SERVICES, INC.

Parent: Kemper Corporation
120 South LaSalle Street
Chicago, IL 60603
(312) 781-1121

Founded: 1948

Offices: 1 Domestic

Employees: 744

RRs: 91

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

James W. Harding, Chairman of the Board
Thomas R. Anderson, Chairman & CEO
Charles M. Kierscht, President & COO
Paul R. Knapp, Senior Vice President
Robert Engling, Senior Vice President & Legal Counsel
Gordon P. Wilson, Senior Vice President & Chief Investment Officer

Departments	Head	Professional Staff
Private Placements	Richard A. Goers	1
Mergers & Acquisitions	Robert T. Jackson	1
Venture Capital	Richard A. Goers	1
Fixed Income	William R. Buecking	9
Research	Kenneth E. Knutel	16
Mutual Funds	Thomas V. Williams (Load)/ Gerald M. Cole (Money Market)	5
Limited Partnerships/Direct Investments	William R. Buecking	2
Real Estate	"	3
Annuities/Insurance	H. Ronald Schaad	55
Retirement Plans	David V. Sweigart	17
Unit Investment Trusts	Matthew J. Sullivan	15
Investment Advisory	Robert S. Takazawa	10
Options	Thomas J. Richards	3
Equity Trading	Joseph T. Feeney	4
O-T-C Trading	"	4
Corporate Bond Trading	Kenneth T. Urbaszewski	6
Municipal Trading	Robert J. Butler	4
Government Trading	Kenneth T. Urbaszewski	6
International	Gavin R. Dobson	2 (USA)
Administration	Paul R. Knapp	20
Legal	Robert J. Engling	7
Compliance	Mary C. Kuberski	3
Public Relations/Advertising	David L. Smith	23
Human Resources	Gregory R. Holysz	7
Accounting	Jerome L. Duffy	40
Operations	Frank E. Diaz	50
Data Processing	"	50

Communications	David L. Smith	23

CAPITAL POSITION
Rank: 24

Subordinated liabilities	$	35,650,000
Total ownership equity		80,155,656
Total equity & subordinated liabilities	$	115,805,656
Net Capital Requirement		
Required minimum	$	3,309,605
Excess		1,088,824
Total	$	4,398,429

(unaudited)

J. J. KENNY CO. INC.

Parent: Kenny Group, Inc.
55 Broad Street
New York, NY 10004
(212) 530-0900

Offices: 1 Domestic

Clear Through: Bankers Trust Company (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal brokers exclusively for dealers and dealer banks

SENIOR MANAGEMENT

John J. Kenny, Chairman of the Board
J. Kevin Kenny, President & CEO
Robert J. Mullens, Executive Vice President
James P. Crumlish, Chief Financial Officer
Thomas F. Price, Secretary

Departments	Head
Municipal Trading	Robert J. Mullens
Administration	Michael O. O'Connor
Human Resources	James P. Crumlish
Operations	Paul Wisniewski
Data Processing	Frank Duquette
Communications	Michael O'Brien

CAPITAL POSITION
Rank: 178

Subordinated liabilities	$	-0-
Total ownership equity		4,997,917
Total equity & subordinated liabilities	$	4,997,917
Net Capital Requirement		
Required minimum	$	150,000
Excess		350,769
Total	$	500,769
		(unaudited)

KIDDER, PEABODY & CO. INCORPORATED

10 Hanover Square
New York, NY 10005
(212) 510-3000

Founded: 1865

Offices: 65 Domestic, 6 Foreign **Employees:** 5,769

Customer Accounts: 357,555 **RRs:** 1,562 Retail, 204 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGEMENT COMMITTEE

Ralph D. DeNunzio, President, CEO & Chairman of the Management Committee
Robert F. Goldhammer, Vice President & Vice Chairman of the Management Committee
Max C. Chapman, Jr., Vice President
Henry A. Collins, Vice President
Henry S. Keller, Vice President
Robert A. Krantz, Jr., Vice President, Secretary & General Counsel
Eugene W. Meyer, Vice President
John T. Roche, Executive Vice President & COO
Richard B. Stewart, Jr., Vice President - Finance
Mohamed S. Younes, Vice President

Departments	Head	Professional Staff
Corporate Finance	Henry S. Keller/Geoffrey F. Worden	170
Private Placements	J. Barton Goodwin	3
Mergers & Acquisitions	Peter D. Goodson	15
Syndicate	Philip D. Davidson/Thomas G. Shea/ John G. Moran	3
Institutional Sales	Henry A. Collins	51

Research	"	75
Branch Management	Robert F. Goldhammer	150
Retail Sales	"	25
Retail Marketing	John D. O'Keefe	22
Mutual Funds	Carl A. de Gersdorff, II	2
Limited Partnerships/Direct Investments	David G. Hunter	11
Real Estate	Stephen R. Blank/Gerald S. Cohen	12
Annuities/Insurance	Ralph F. Watkins	9
Investment Advisory	Lawrence W. Kelly	26
O-T-C Trading	Richard B. Wigton	43
Municipal Trading	William G. Ferrell	95
International	Mohamed S. Younes	133
Administration	Lynn G. Bailey	40
Legal	Robert A. Krantz, Jr.	12
Compliance	James J. McVey	11
Public Relations/Advertising	Hugh R. Covington	5
Human Resources	Edwin A. Weihenmayer III	14
Operations	Gerard A. Miller	86
Data Processing	Peter G. Mastrangelo	65
Floor Operations	Thomas A. Lewis, Jr.	45
Tax Incentive	David G. Hunter	11
Specialized Finance	Eugene W. Meyer	4
Public Finance	Michael D. Hernandez	89
Project & Lease Finance	Ronald A. Zanoni	10
Natural Gas Distribution	C.M. Butler III	3
Money Markets/Funding	John P. Cousins	15
Listed Equity Trading	Francis J. Welsh	75
Institutional Options	Thomas F. Ryan, Jr.	13
Investment Banking	Michael A.M. Keehner	
Information Systems	Bruce W. Hasenyager	49
Government Trading	Bernard C. Grigsby, II/Edward A. Cerullo	20
Fixed Income Group	Max C. Chapman, Jr.	175
Fixed Income Sales	Thomas G. Carbonar/Samuel R. Marrone/ Roger A. Mitchell	120
Financial Futures	Max C. Chapman, Jr.	75
Electric Utility & Water	Morgan L. Williams	15
Corporate Bond Trading	Donald C. Kilgour	20

Investment Banking Services: Eugene M. Matalene, Jr., (212) 510-4088

CAPITAL POSITION
Rank: 15

	01/31/85
Subordinated liabilities	$ 95,010,976
Total ownership equity	212,405,175
Total equity & subordinated liabilities	$ 307,416,151

Net Capital Requirement		
Required minimum	$	17,506,981
Excess		77,664,275
Total	$	95,171,256
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	8	$	111,100,000
Equity–co-managed	36		1,494,500,000
Equity–ran the books	26		670,600,000
Equity–participations	232		356,900,000
Corporate debt–sole managed	7		848,800,000
Corporate debt–co-managed	131		22,264,209,331
Corporate debt–ran the books	24		2,137,800,000
Corporate debt–participations	394		3,040,384,245
Municipal Finance			
General obligations–sole managed	20	$	82,018,000
General obligations–co-managed	198		4,954,909,000
General obligations–ran the books	22		216,673,000
General obligations–participations	326		488,381,000
Revenue bonds–sole managed	55		1,300,242,000
Revenue bonds–co-managed	259		14,778,446,000
Revenue bonds–ran the books	138		6,920,813,000
Revenue bonds–participations	624		5,369,212,000

C. L. KING & ASSOCIATES, INC.

41 State Street
Albany, NY 12207
(518) 434-1231

Founded: 1972

Offices: 1 Domestic

Employees: 13

Customer Accounts: 500

RRs: 5 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Equity research

SENIOR MANAGEMENT

F. T. McKenna, Executive Vice President
Candace King Weir, Chairman, President & CEO
Vicki DiLorenzo, Vice President & Controller
Jay F. Donnaruma, Vice President

Departments	Head
Corporate Finance	F. T. McKenna
Syndicate	Jay F. Donnaruma
Institutional Sales	"
Research	Candace King Weir
Limited Partnerships/Direct Investments	Michael Poutiatine
Investment Advisory	F. T. McKenna/Michael Poutiatine
Options	Jay F. Donnaruma
Equity Trading	Candace King Weir
O-T-C Trading	Jamie Adler
Operations	Cindi Miller

CAPITAL POSITION
Rank: 321

Subordinated liabilities	$	-0-
Total ownership equity		573,648
Total equity & subordinated liabilities	$	573,648
Net Capital Requirement		
Required minimum	$	100,000
Excess		342,244
Total	$	442,244
		(unaudited)

JOHN G. KINNARD & COMPANY, INCORPORATED

Parent: Kinnard Investments, Inc.
1700 North Star Center
Minneapolis, MN 55402
(612) 370-2700

Founded: 1944

Offices: 19 Domestic **Employees:** 205

Customer Accounts: 12,000 **RRs:** 115 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 1,325,243
Price per share: $2.00
Total value of stock outstanding: $2,650,486
as of 1/1/85

SENIOR MANAGEMENT

Howard V. O'Connell, President & CEO
Plato Mavroulis, Executive Vice President
Thomas J. Mulvaney, Vice President - Sales
Gerald M. Gifford, Secretary

Departments	Head	Professional Staff
Corporate Finance	William Spell	2
Private Placements	"	
Mergers & Acquisitions	Howard V. O'Connell	
Venture Capital	William Spell	
Syndicate	Eric Svien	2
Fixed Income	William Swanson	
Municipal Finance	"	
Research	Charles Everson	1
Branch Management	Michael Kiser	2
Retail Sales	Thomas Mulvaney	3
Special Products/Financial Services	Joni Meilahn	1
Mutual Funds	"	1
Limited Partnerships/Direct Investments	Michael Kiser	1
Real Estate	"	
Annuities/Insurance	Joni Meilahn	1
Retirement Plans	"	
Unit Investment Trusts	David Wingad	
Options	James Crenna	1
Commodities	Duane Glisan	4
Equity Trading	James Kiefer	5
O-T-C Trading	"	5
Corporate Bond Trading	Robert Moffatt	2
Municipal Trading	William Swanson	2
Government Trading	David Wingad	2
Administration	Sandra Gageby	
Legal	Gerald Gifford	2
Compliance	Barry Seale	
Accounting	Ginny Severud	
Operations	Alice Jungkunz	6
Data Processing	Gerald Gifford	1
Communications	"	1

Investment Banking Services: William Spell, (612) 370-2700

CAPITAL POSITION
Rank: 207

Subordinated liabilities	$ -0-
Total ownership equity	3,500,634
Total equity & subordinated liabilities	$ 3,500,634

Net Capital Requirement	
Required minimum	$ 100,000
Excess	1,889,178
Total	$ 1,989,178

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 3,680,000
Equity–ran the books	4	3,680,000
Equity–participations	56	2,338,602
Municipal Finance		
General obligations–co-managed	1	$ 3,800,000
General obligations–participations	7	2,130,000
Revenue bonds–participations	31	19,133,000

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

Parent: Mutual of Omaha Insurance Company
1623 Farnam Street, Suite 700
Omaha, NE 68102
(402) 449-1400

Founded: 1925

Offices: 2 Domestic **Employees:** 89

Customer Accounts: 9,600 **RRs:** 32 Retail

Clear Through: Midwest Clearing Corp.; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Herbert H. Davis, Jr., Chairman
L. C. Petersen, President & CEO
Randall D. Greer, Executive Vice President & COO
Robert F. Kathol, Executive Vice President
Owen L. Saddler, Jr., Executive Vice President
Joseph Soshnik, Executive Vice President
John H. Conley, Vice President
Lamar S. Jones, Vice President, Secretary & Treasurer

Departments	Head	Professional Staff
Corporate Finance	Robert F. Kathol	2
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Owen L. Saddler, Jr.	2
Fixed Income	Theodore S. Cleveland	2
Municipal Finance	Robert F. Kathol	2
Institutional Sales	L. C. Petersen	2

Research	Randall D. Greer	4
Branch Management	John H. Conley	1
Retail Sales	"	1
Retail Marketing	"	1
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	1
Retirement Plans	Ellie E. Miller	1
Unit Investment Trusts	Richard S. Healy	2
Investment Advisory	Ellie E. Miller	4
Options	Owen L. Saddler, Jr.	2
Equity Trading	"	2
O-T-C Trading	"	2
Corporate Bond Trading	Theodore S. Cleveland	1
Municipal Trading	Richard S. Healy	1
Government Trading	Theodore S. Cleveland	1
Administration	Lamar S. Jones	1
Legal	L. C. Petersen	1
Compliance	Owen L. Saddler, Jr.	
Public Relations/Advertising	John H. Conley	1
Accounting	Mark S. Petersen	1
Operations	Emily S. Chang	1
Data Processing	Lamar S. Jones	
Communications	"	
Stock Loan	Emily S. Chang	

Investment Banking Services: Robert F. Kathol, (402) 449-1445

CAPITAL POSITION
Rank: 213

Subordinated liabilities	$	-0-
Total ownership equity		3,162,014
Total equity & subordinated liabilities	$	3,162,014
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,657,407
Total	$	1,757,407

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	4	$	4,513,000
General obligations–ran the books	4		4,513,000
General obligations–participations	4		1,260,000
Revenue bonds–sole managed	3		1,815,000
Revenue bonds–co-managed	2		5,510,000

Revenue bonds–ran the books	3	1,815,000
Revenue bonds–participations	20	4,700,000

KLEINWORT, BENSON INCORPORATED

Parent: Kleinwort, Benson Limited
100 Wall Street
New York, NY 10005
(212) 248-5060

Founded: 1970

Offices: 1 Domestic

Employees: 24

RRs: 3 Institutional

Clear Through: Brown Brothers Harriman & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Martin W. Jacomb, Chairman of the Board
David H. Benson, Director
Edward W. Hoffstatter, Jr., Director
Christopher R. M. Kemball, Director
Simon M. Robertson, Director
Martyn D. A. Pocock, Senior Vice President
Walter F. Isaacson, Senior Vice President & Secretary
William D. Harrison, Vice President
Jeffrey R. Belitz, Vice President & CFO
Linda A. DeMayo, Vice President
Donald Hurley, Jr., Vice President
Michael J. C. Chatwin, Vice President

Departments	Head
Corporate Finance	Christopher R. M. Kemball
Syndicate	Martyn D. A. Pocock
Institutional Sales	William D. Harrison
Investment Advisory	Donald Hurley
Corporate Bond Trading	Linda A. DeMayo
Legal	Jeffrey R. Belitz
Compliance	"
Accounting	"
Operations	Gerard Durkin
Eurobonds	Michael J.C. Chatwin

CAPITAL POSITION
Rank: 190

Subordinated liabilities	$	-0-
Total ownership equity		4,413,338
Total equity & subordinated liabilities	$	4,413,338

Net Capital Requirement

Required minimum		$ 25,000
Excess		4,121,363
Total		$ 4,146,363
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$ 102,000,000
Equity–participations	116	56,700,000
Corporate debt–participations	40	56,000,000

W. L. KNOX & COMPANY

3340 Peachtree Road, Suite 400
Atlanta, GA 30026
(404) 231-4711

Founded: 1974

Employees: 7

RRs: 4

Clear Through: Self; Security Pacific Clearing Corp.

Form of Ownership: Corporation

Area of Specialization: Municipal bonds

SIA Liaison: W.L.M. Knox, Jr.

J. W. KORTH & COMPANY

3155 Fourteen Mile Road
Farmington Hills, MI 48018
(313) 855-6060

Offices: 2 Domestic

Employees: 30

Customer Accounts: 450

RRs: 8 Institutional

Clear Through: Self; Wall Street Clearing Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

James W. Korth, President
John V. Kloster, Executive Vice President - Operations
William Doherty, Vice President - Operations
James Shaberg, Vice President - Sales Manager
Charles Rothstien, Vice President - Corporate Finance

CAPITAL POSITION
Rank: 282

Subordinated liabilities	$	1,000,000
Total ownership equity		256,000
Total equity & subordinated liabilities	$	1,256,000

LABRANCHE & CO.

One Exchange Plaza
New York, NY 10006
(212) 425-1144

Founded: 1924

Offices: 1 Domestic **Employees:** 43

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: NYSE Specialists

SENIOR MANAGEMENT

Joseph L. Gitterman, III, Management Partner
George La Branche, Jr., Management Partner
Robert J. Stonehill, Management Partner

LADENBURG, THALMANN & CO., INC.

540 Madison Avenue
New York, NY 10022
(212) 940-0100

Founded: 1876

Offices: 1 Domestic, 1 Foreign **Employees:** 173

Customer Accounts: 7,000 **RRs:** 50 Retail, 15 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Ronald B. Koenig, Chairman of the Board
Howard L. Blum, Jr., President
Abraham S. Ranna, Executive Vice President, Secretary/Treasurer, CFO & CAO
Norman S. Lawi, Vice President
Robert Hamaoui, Vice President & Controller
Joan Fichtenmayer, Vice President - Operations

LAD

Departments	Head	Professional Staff
Corporate Finance	Wyman S. Rolph III/Herbert Hochberg	7
Private Placements	Roger Baumberger	1
Mergers & Acquisitions	Porter Bibb	3
Venture Capital	Ken Curtin	1
Syndicate	Bert Wollen	5
Fixed Income	Peter Graham/Jonathan Groveman	3
Municipal Finance	Roger Winston	2
Institutional Sales	Ronald Koenig	6
Research	John Westergaard/David Bartlett	10
Retail Sales	Robert Teitelbaum	6
Retail Marketing	Stephen Weisglass/Harvey Katz	3
Mutual Funds	Robert Anderson	1
Retirement Plans	Abraham Ranna	2
Investment Advisory	John Westergaard/Stanley Goldring	7
Options	Norman S. Lawi	2
Commodities	John Candela	2
Financial Futures	"	1
Institutional Trading	John Rapaci	1
Equity Trading	Ashley Nemiroff	9
O-T-C Trading	Annette Nappi	5
Corporate Bond Trading	John Candela	2
Municipal Trading	Roger Winston	3
Government Trading	Jonathan Groveman	2
International	Ronald Koenig/Louis Tanner/Linder Tanner	4
Administration	Abraham Ranna	1
Legal	Norman S. Lawi	3
Compliance	Walter Kurkela	2
Human Resources	Abraham Ranna	1
Accounting	Robert Hamoui	8
Operations	Joan Fichtenmayer	6
Data Processing	Robert Hamaoui/Diane Dolan	2
Communications	Abraham Ranna/Joan Fichtenmayer	1
Floor Operations	Dennis Ward	6

Investment Banking Services: Howard Blum, Jr., (212) 940-0168

CAPITAL POSITION
Rank: 127

Subordinated liabilities	$	3,370,000
Total ownership equity		8,357,290
Total equity & subordinated liabilities	$	11,727,290
Net Capital Requirement		
Required minimum	$	100,000
Excess		5,503,901
Total	$	5,603,901

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 44,068,750
Equity–co-managed	3	20,375,000
Equity–ran the books	6	58,143,750
Equity–participations	258	72,670,437
Corporate debt–co-managed	1	20,000,000
Corporate debt–participations	78	91,475,000
Municipal Finance		
General obligations–participations	10	$ 8,675,000
Revenue bonds–participations	96	18,750,000

LAIDLAW ADAMS & PECK INC.

40 Rector Street
New York, NY 10006
(212) 306-3100

Founded: 1842

Offices: 9 Domestic, 2 Foreign **Employees:** 350

Customer Accounts: 15,000 **RRs:** 134 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage with emphasis towards retail customers and small institutional investors

SENIOR MANAGEMENT

Robert H. Clayton, Jr., Chairman & CEO
Michael F. Fahey, Jr., Managing Director & CFO
James N. Cooke, III, President & Managing Director
Francois Van Der Elst, Managing Director
John Barnett, Managing Director
Dale Bizily, Managing Director
Robert M. Neuhoff, Managing Director
Walter L. Twiste, Managing Director
Gottfried von Meyern Hohenberg, Managing Director

Departments	Head	Professional Staff
Corporate Finance	James N. Cooke III	7
Private Placements	Gary J. Fine	2
Mergers & Acquisitions	Dale Bizily	2
Syndicate	D. Mark Hawkings	4
Municipal Finance	Stephen Malfitano	5
Branch Management	John Barnett	4
Retail Sales	"	4
Retail Marketing	"	4

Special Products/Financial Services	Walter Bellomo	2
Limited Partnerships/Direct Investments	"	2
Real Estate	Marescotti Ruspoli	2
Investment Advisory	Walter L. Twiste	7
Options	Arnold Powell	2
O-T-C Trading	Gordon Price	4
Corporate Bond Trading	Thomas Voorhees	2
Municipal Trading	Stephen Malfitano	5
International	Francois Van Der Elst	6
Compliance	James T. Shanley	2
Operations	Robert M. Neuhoff	6
Communications	William Stewart	3
Stock Loan	Joseph Raimondi	3
Floor Operations	Joseph Attanasio	4
Financial Planning	Charles E. De Rose	2

Investment Banking Services: Bart GuteKunst, (212) 210-5690

CAPITAL POSITION
Rank: 123

Subordinated liabilities	$	4,992,708
Total ownership equity		8,039,303
Total equity & subordinated liabilities	$	13,032,011
Net Capital Requirement		
Required minimum	$	483,472
Excess		3,509,511
Total	$	3,992,983

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	15,000,000
Equity–ran the books	3		15,000,000
Equity–participations	107		8,951,700
Corporate debt–participations	18		4,033,000
Municipal Finance			
General obligations–participations	9	$	1,700,000
Revenue bonds–participations	43		20,735,000

EMMETT A. LARKIN COMPANY INC.
100 Bush Street, 10th Floor
San Francisco, CA 94104
(415) 986-2332

Founded: 1959

Offices: 14 Domestic **Employees:** 90

Customer Accounts: 13,000 **RRs:** 50 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: PSE

Area of Specialization: Retail stocks and bonds; clearing services

SENIOR MANAGEMENT
Gene R. Kotzian, Jr., Chairman & CEO
Gordon F. Hing, President

Departments	Head
Corporate Finance	Gene R. Kotzian, Jr.
Syndicate	"
Research	Keith E. Wentz
O-T-C Trading	Richard J. Payne
Municipal Trading	Ralph Osborne
Compliance	Melvin L. Peterson
Accounting	Gordon Wilks
Operations	William T. Kennaugh
Floor Operations	Weyman Fong
Correspondent Services	Eugene H. Davis

Investment Banking Services: Gordon F. Hing, (415) 986-2332

LASKER, STONE & STERN

20 Broad Street
New York, NY 10005
(212) 425-1930

Founded: 1957

Offices: 1 Domestic **Employees:** 50

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT
Bernard J. Lasker, Senior Partner
Donald Stone, Senior Partner

CYRUS J. LAWRENCE INCORPORATED

98.5% owned by C. J. Lawrence & Company, Inc.
115 Broadway
New York, NY 10006
(212) 962-2200

LAW

Founded: 1864

Offices: 1 Domestic **Employees:** 232

Customer Accounts: 9,500 **RRs:** 3 Retail, 23 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Institutional sales; research

SENIOR MANAGEMENT

James E. Moltz, Chairman, President & CEO
Charles T. Maxwell, Vice Chairman of the Board
Gene Apruzzi, Executive Vice President, Treasurer & CFO
Suydam Van Zandt Schreiber, Executive Vice President
Ronald Altman, Senior Vice President
Cyrus P. Anfindsen, Senior Vice President
Bruce W. Benedict, Senior Vice President
Anton Brenner, Senior Vice President
Donald F. Campbell, Senior Vice President
Michael E. Giobbe, Jr., Senior Vice President
Klaus G. Hedbabny, Senior Vice President
Edward S. Hyman, Jr., Senior Vice President
Robert H. Lynch, Senior Vice President
J. Graeme MacLetchie III, Senior Vice President
Michael J. Maher, Senior Vice President
Terry L. Nagelvoort, Senior Vice President
Edward Necarsulmer III, Senior Vice President
Wm. David Wister, Senior Vice President
Edward W. Smethurst, Jr., Senior Vice President
Edward P. Andersen, Senior Vice President
John C. Newhall, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Terry L. Nagelvoort	3
Syndicate	Edward Necarsulmer III	3
Institutional Sales	Suydam Van Zandt Schreiber	2
Research	Bruce W. Benedict	29
Retail Sales	Wm. David Wister	2
Investment Advisory	"	3
Equity Trading	Donald F. Campbell	21
O-T-C Trading	John C. Newhall	4
International	Klaus G. Hedbabny	6
Administration	Gene Apruzzi	
Legal	Robert H. Lynch	1
Operations	Gene Apruzzi	
Marketing	Suydam Van Zandt Schreiber	1
Investment Management	Edward W. Smethurst, Jr.	2
Finance	Gene Apruzzi	

CAPITAL POSITION
Rank: 102

Subordinated liabilities	$	3,545,326
Total ownership equity		12,740,933
Total equity & subordinated liabilities	$	16,286,259

Net Capital Requirement

Required minimum	$	264,056
Excess		9,606,955
Total	$	9,871,011

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	111	$	16,821,656
Corporate debt–participations	37		17,435,000

LAZARD FRERES & CO.
1 Rockefeller Plaza
New York, NY 10020
(212) 489-6600

Founded: 1848

Offices: 1 Domestic **Employees:** 460

Customer Accounts: 3,000 **RRs:** 5 Retail, 37 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT
Michel A. David-Weill, Senior Partner

Departments	Head
Corporate Finance	George J. Ames
Mergers & Acquisitions	Felix G. Rohatyn
Syndicate	John E. Carney
Municipal Finance	John S. Tamagni
Real Estate	Paul Taylor/Harvey Schulweis
Investment Advisory	Norman Eig/Herbert W. Gullquist
Equity Trading	Michael Solomon
O-T-C Trading	Fred Wernig
Corporate Bond Trading	Peter Roberts
Municipal Trading	James Ward
Government Trading	Peter Roberts
International	Frank Zarb
Legal	Melvin Heineman
Public Relations/Advertising	Thomas A. Wise

Human Resources	Sidney Wolf
Operations	Thomas J. Gregg
Data Processing	Edward Del Colle
Communications	Thomas A. Wise
Leasing	James Paduano
Equity Research	Philip Young
Capital Markets	Damon Mezzacappa

CAPITAL POSITION
Rank: 68

Subordinated liabilities	$	-0-
Total ownership equity		30,000,000
Total equity & subordinated liabilities	$	30,000,000
Net Capital Requirement		
Required minimum	$	2,000,000
Excess		20,600,000
Total	$	22,600,000

(unaudited)

LEBENTHAL & CO., INC.

25 Broadway
New York, NY 10004
(212) 425-6116

Founded: 1925

Offices: 2 Domestic
Employees: 104
Customer Accounts: 10,000
RRs: 40 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

James A. Lebenthal, Chairman of the Board
Eleanor Lebenthal Bissinger, CEO & CFO
H. Gerard Bissinger II, President
Sayra F. Lebenthal, Treasurer & Director
D. Warren Kaufman, Senior Vice President, Secretary & Director
Jeffrey M. James, Senior Vice President, Branch Manager & Director
Howard O. Cohen, Senior Vice President - Trading & Director
Ron A. Weinress, Vice President
Frank E. Flowers, Assistant Treasurer
Steven Leleszi, Assistant Secretary
Virginia Fratto, Assistant Vice President
Joseph W. Sack, Director of Municipal Finance

Departments	Head	Professional Staff
Syndicate	Howard O. Cohen	3
Municipal Finance	Joseph W. Sack	1
Research	James A. Lebenthal	2
Branch Management	Jeffrey M. James	2
Retail Sales	H. Gerard Bissinger, II	2
Retail Marketing	"	
Unit Investment Trusts	"	
Investment Advisory	"	
Municipal Trading	Howard O. Cohen	3
Administration	Eleanor Lebenthal Bissinger	
Legal	"	1
Compliance	"	
Public Relations/Advertising	James A. Lebenthal	1
Operations	Eleanor Lebenthal Bissinger	4
Data Processing	"	

CAPITAL POSITION
Rank: 206

Subordinated liabilities	$	-0-
Total ownership equity		3,580,044
Total equity & subordinated liabilities	$	3,580,044
Net Capital Requirement		
Required minimum	$	370,492
Excess		1,374,108
Total	$	1,744,600 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
Revenue bonds–sole managed	2	$	12,010,000
Revenue bonds–ran the books	2		12,010,000
Revenue bonds–participations	2		300,000

THE LEEDY CORPORATION
749 N. Garland Street
P.O. Box 711
Orlando, FL 32802
(305) 423-3464

Founded: 1975

Offices: 1 Domestic

Employees: 4

Clear Through: Security Pacific Clearing

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT
Loomis C. Leedy Jr., President
Loomis C. Leedy III, Vice President
Nancy S. Hughes, Vice President
Patricia R. Leedy, Secretary/Treasurer

Investment Banking Services: Loomis C. Leedy Jr., (305) 423-3464

CAPITAL POSITION
Rank: 300

Subordinated liabilities	$	-0-
Total ownership equity		856,000
Total equity & subordinated liabilities	$	856,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		165,000
Total	$	190,000

LEEDY, WHEELER & ALLEMAN, INC.

1420 Pan American Bank Bldg.
Orlando, FL 32802
(305) 422-5161

SIA Liaison: Ferg M. Alleman, Jr.

LEGG MASON WOOD WALKER INCORPORATED

Parent: Legg Mason, Inc.
7 East Redwood Street
Baltimore, MD 21202
(301) 539-3400

Founded: 1899

Offices: 37 Domestic **Employees:** 897

Customer Accounts: 63,000 **RRs:** 357 Retail, 15 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE, PHLX

Area of Specialization: Retail brokerage

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 4,300,000
Price per share: $10.375
Total value of stock outstanding: $44,612,500
as of 1/1/85

SENIOR MANAGEMENT

Raymond A. Mason, Chairman, President & CEO
John F. Curley, Vice Chairman
Edmund J. Cashman, Jr., Senior Executive Vice President
James W. Brinkley, Senior Executive Vice President
Richard J. Himelfarb, Senior Vice President
Charles A. Bacigalupo, Senior Vice President
William P. Jones, Jr., Senior Vice President
Mark I. Preston, Senior Vice President
Calvin R. Rahm, Senior Vice President
Herbert J. Stangl, Vice President & CFO

Departments	Head	Professional Staff
Corporate Finance	Richard J. Himelfarb/Walter A. Frey, III	7
Private Placements	Richard J. Himelfarb	3
Mergers & Acquisitions	"	2
Venture Capital	"	2
Syndicate	Edmund J. Cashman, Jr.	3
Fixed Income	Allan H. McAlpin, III	2
Municipal Finance	Thomas M. Daly	3
Institutional Sales	Edmund J. Cashman, Jr./John F. Kunkel	2
Research	Ernest C. Kiehne/William H. Miller	9
Branch Management	James W. Brinkley/Mark Preston	2
Retail Sales	James W. Brinkley	2
Retail Marketing	"	2
Special Products/Financial Services	John T. Rogers	5
Mutual Funds	"	3
Limited Partnerships/Direct Investments	Richard J. Himelfarb	5
Real Estate	Michael S. Payne	2
Annuities/Insurance	John T. Rogers	2
Retirement Plans	Sandra B. Goolsby	1
Unit Investment Trusts	Pamela D. Ehreke	4
Investment Advisory	Philip E. Sachs	3
Options	Gordon Stamper	1
Financial Futures	Allan H. McAlpin, III	1
Institutional Trading	Terisita F. Ramsey	2
Equity Trading	"	2

O-T-C Trading	William F. Haneman, Jr.	5
Corporate Bond Trading	Allan H. McAlpin, III	3
Municipal Trading	Thomas M. Daly	9
Government Trading	Alvie G. Spencer, Jr.	3
International	Charles Boynton	2
Administration	John F. Curley	10
Legal	Charles A. Bacigalupo	1
Compliance	"	2
Public Relations/Advertising	James W. Brinkley	1
Human Resources	Gail Reichard	3
Accounting	F. Barry Bilson	3
Operations	Calvin R. Rahm/Horace M. Lowman, Jr.	21
Data Processing	Harvey W. Beaudreault	3
Communications	John R. Doug, Jr.	1
Floor Operations	Robert L. Meltzer	2
Training	Laura Lange	1
Real Estate Appraisal	Patrick C. Kerr	
In House Money Mutual Funds	John Boblitz	

Investment Banking Services: Edmund J. Cashman, Jr., (301) 539-3400

CAPITAL POSITION
Rank: 51

Subordinated liabilities	$	4,745,000
Total ownership equity		32,371,000
Total equity & subordinated liabilities **(of Parent)**	$	37,116,000
Net Capital Requirement		
Required minimum	$	1,474,000
Excess		10,539,000
Total	$	12,013,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,000,000
Equity–co-managed	5		23,814,657
Equity–ran the books	3		12,096,107
Equity–participations	239		45,776,516
Corporate debt–participations	113		28,729,310
Municipal Finance			
General obligations–co-managed	5	$	69,475,000
General obligations–participations	42		21,950,000
Revenue bonds–sole managed	1		2,550,000
Revenue bonds–co-managed	4		66,555,000
Revenue bonds–ran the books	1		2,550,000

Revenue bonds–participations	147	54,590,000

LEPERCQ, DE NEUFLIZE SECURITIES INC.

Parent: Lepercq, de Neuflize & Co., Incorporated
345 Park Avenue
New York, NY 10154
(212) 702-0100

Founded: 1981

Offices: 1 Domestic
Employees: 13
Customer Accounts: 700
RRs: 5 Institutional
Clear Through: Kidder, Peabody & Co. Incorporated (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Bruno Desforges, Chairman, President & CEO
Henry T. Ench, Jr., Vice President
Vincent J. Fasullo, Vice President
Jonathan M. Payson, Vice President
Peter G. Hartnedy, Treasurer

Departments	Head	Professional Staff
Corporate Finance	E. Robert Roskind	5
Mergers & Acquisitions	Marcel Fournier	1
Syndicate	Beverly Buckner	1
Institutional Sales	Jonathan M. Payson	2
Research	Bruno Desforges	1
Research	Antony E. Monk	5
Special Products/Financial Services	Jonathan M. Payson	1
Mutual Funds	Marilyn Bryan	3
Limited Partnerships/Direct Investments	Edward C. Whiting	3
Investment Advisory	Jonathan Payson	2
International	Bruno Desforges	1
Legal	Henry T. Ench, Jr.	1
Compliance	"	1
Human Resources	Dolores Simko	2
Accounting	Peter Hartnedy	1
Operations	Vincent J. Fasullo	3
Mortgage Backed Securities	Stephen P. Glennon	6

Investment Banking Services: Stephen P. Glennon, (212) 702-0205

CAPITAL POSITION
Rank: 241

Subordinated liabilities	$	-0-
Total ownership equity		2,084,991
Total equity & subordinated liabilities	$	2,084,991

Net Capital Requirement

Required minimum	$	51,229
Excess		1,490,416
Total	$	1,541,645

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	23	$	2,974,421
Corporate debt–participations	3		950,000

LEVESQUE, BEAUBIEN INC.
360 St. Jacques Street, 2nd Floor
Montreal, Que. H2Y 1P7 Canada
(514) 879-2222

Offices: 18 Domestic, 3 Foreign **Employees:** 656

Customer Accounts: 70,000 **RRs:** 315 Retail, 20 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, TKSE, VSE, WSE

Area of Specialization: Retail; municipal bonds; money market

EXECUTIVE COMMITTEE
Andre Charron, Chairman & CEO
Pierre Brunet, President & COO
Hubert R. Marleau, Senior Executive Vice President
Paul Pommier, Executive Vice President
Gaston Ostiguy, Executive Vice President & Treasurer
Gustave Boudreault, Executive Vice President
Andre Gibeault, Corporate Secretary & Legal Adviser

Departments	Head
Corporate Finance	Paul Pommier
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Elaine Phenix
Fixed Income	Hubert R. Marleau

Municipal Finance	Gilbert Croteau
Institutional Sales	Hubert R. Marleau
Research	Douglas Dawson
Branch Management	Gustave Boudreault
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Germain Carriere
Mutual Funds	Marie Langlois
Limited Partnerships/Direct Investments	Paul Pommier
Real Estate	Andre Gibeault
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Paul Pommier
Investment Advisory	Jean Mathieu
Options	Bernard Charest
Commodities	"
Financial Futures	"
Institutional Trading	Hubert R. Marleau
Equity Trading	"
O-T-C Trading	Jacques Longtin
Corporate Bond Trading	William R. Whalen
Municipal Trading	Gilbert Croteau
Government Trading	William R. Whalen
International	Anthony R. Graham
Administration	Pierre Brunet
Legal	Andre Gibeault
Compliance	"
Public Relations/Advertising	Andre Godbout
Human Resources	Andre Gibeault
Accounting	Philippe Drolet
Operations	Pierre Brunet
Data Processing	Gaetan Lamontagne
Communications	Yvon Paquette
Stock Loan	Richard Besner
Floor Operations	Bernard Charest
Correspondent Services	Gaston Ostiguy

Investment Banking Services: Paul Pommier, (514) 879-2432

CAPITAL POSITION
Rank: 93

Subordinated liabilities	$	68,160
Total ownership equity		18,231,518
Total equity & subordinated liabilities	$	18,299,678

Net Capital Requirement	
Required minimum	$ 4,079,865
Excess	1,149,047
Total	$ 5,228,912

(unaudited)

LEWCO SECURITIES CORP.

Parent: Wertheim & Co., Inc.
2 Broadway
New York, NY 10004
(212) 440-9500

Founded: 1974

Offices: 1 Domestic
Employees: 430
Customer Accounts: 2

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Clearing services

SENIOR MANAGEMENT

Howard D. Taylor, Chairman of the Board & CEO
J. Philip Smith, President & COO
Emil Gizzi, Chief Financial Officer
Leonard Marotta, Senior Vice President
Anthony Pagoto, Senior Vice President

Departments	Head
Operations	Leonard Marotta
Data Processing	Anthony Pagoto

CAPITAL POSITION
Rank: 113

Subordinated liabilities	$ 10,000,000
Total ownership equity	5,000,000
Total equity & subordinated liabilities	$ 15,000,000

Net Capital Requirement	
Required minimum	$ 1,818,000
Excess	6,614,000
Total	$ 8,432,000

(unaudited)

MCDANIEL LEWIS & CO.

114 N. Elm St., Suite 101
Greensboro, NC 27401
(919) 378-1456

Founded: 1922

Offices: 1 Domestic **Employees:** 25

Customer Accounts: 1,800 **RRs:** 12 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Southeastern securities; national issues; stocks; bonds; mutual funds; municipal tax-exempt income bonds; investment banking

SENIOR MANAGEMENT

Marshall H. Johnson, Chairman, President & CEO
Timothy S. Bottoms, Vice President
Wm. Wesley Sutton, Vice President
Carter Johnson, Vice President
Henretta C. Hutchens, Secretary
Viola T. Matthews, Assistant Secretary
Joyce M. Schoen, Assistant Secretary & Stock Cashier

Departments	Head
Corporate Finance	Marshall H. Johnson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Mary Jane Walker
Mutual Funds	"
Limited Partnerships/Direct Investments	Marshall H. Johnson
Unit Investment Trusts	Mary Jane Walker
Institutional Trading	Marshall H. Johnson
Equity Trading	"
O-T-C Trading	Mary Jane Walker
Corporate Bond Trading	Marshall H. Johnson
Municipal Trading	"
Government Trading	"
Administration	"
Legal	"

Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	Carter Johnson
Operations	"
Data Processing	"
Communications	Marshall H. Johnson

Investment Banking Services: Marshall H. Johnson, (919) 378-1456

CAPITAL POSITION
Rank: 315

Subordinated liabilities	$	-0-
Total ownership equity		602,069
Total equity & subordinated liabilities	$	602,069
Net Capital Requirement		
Required minimum	$	36,888
Excess		414,317
Total	$	451,205

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	559,392
Corporate debt–participations	3		299,296
Municipal Finance			
General obligations–participations	11	$	1,423,424
Revenue bonds–participations	7		1,889,390

M. G. LEWIS & CO., INC.
369 N. New York Ave., Suite 301
P.O. Box 2743
Winter Park, FL 32789
(305) 647-1621

Founded: 1977

Offices: 2 Domestic
Employees: 18
Customer Accounts: 95
RRs: 3 Retail, 5 institutional

Clear Through: Security Pacific Clearing & Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds; tax exempt bonds; investment banking; underwriting; brokerage; market making in Florida bonds

SENIOR MANAGEMENT

James L. Lentz, Chairman, President & CEO
Joseph Wittenstein, Senior Vice President
Joseph Luby, Senior Vice President
Norman Pellegrini, Vice President
J. Franklin Sands, Senior Vice President
Carolyn M. Black, Vice President, Secretary/Treasurer & CFO

Departments	Head	Professional Staff
Syndicate	James L. Lentz	2
Municipal Finance	Norman Pellegrini	7
Institutional Sales	J. Franklin Sands	3
Retail Sales	"	3
Municipal Trading	James L. Lentz	2
Accounting	Carolyn M. Black	2
Operations	"	3
Data Processing	"	3

Investment Banking Services: Norman Pellegrini, (305) 647-1621

CAPITAL POSITION
Rank: 274

Subordinated liabilities	$	618,000
Total ownership equity		729,817
Total equity & subordinated liabilities	$	1,347,817
Net Capital Requirement		
Required minimum	$	413,148
Excess		220,597
Total	$	633,745

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–co-managed	1	$	30,000,000
General obligations–participations	N/G		N/G
Revenue bonds–sole managed	4		77,630,000
Revenue bonds–co-managed	26		1,037,085,000
Revenue bonds–ran the books	4		77,630,000
Revenue bonds–participations	N/G		N/G

LIEBER & CO.

550 Mamaroneck Avenue
Harrison, NY 10528
(914) 698-5711

Founded: 1969

Offices: 2 Domestic **Employees:** 37

Customer Accounts: 475

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Investment advisory; research

SENIOR MANAGEMENT

Stephen A. Lieber, Partner
Theodore J. Israel Jr., Partner
Nola M. Falcone, Partner

Departments	Head
Investment Advisory	Nola M. Falcone

LIPPER ANALYTICAL SECURITIES CORPORATION

74 Trinity Place
New York, NY 10006
(212) 269-4080

Founded: 1974

Offices: 1 Domestic **Employees:** 22

Customer Accounts: 3,000 **RRs:** 4 Institutional

Clear Through: Neuberger & Berman (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Analysis of investment companies, financial services companies and convertible securities for institutional investors

SENIOR MANAGEMENT

A. Michael Lipper, President
Margaret R. Rushton, Vice President & Secretary
George W. Kokell, Vice President

Departments	Head
Mergers & Acquisitions	A. Michael Lipper
Fixed Income	Eli R. Tanenbaum
Institutional Sales	Henry Shilling
Research	A. Michael Lipper
Special Products/Financial Services	"
Mutual Funds	"

Annuities/Insurance	Cathleen C. Cebek
Investment Advisory	A. Michael Lipper
Institutional Trading	Ira S. Sabin
Equity Trading	"
International	A. Michael Lipper
Administration	Margaret R. Rushton
Compliance	"
Public Relations/Advertising	"
Human Resources	George W. Kokell
Accounting	Gwendoline Yue
Operations	George Kokell
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 290

Subordinated liabilities	$	-0-
Total ownership equity		1,009,943
Total equity & subordinated liabilities	$	1,009,943
Net Capital Requirement		
Required minimum	$	25,000
Excess		831,745
Total	$	856,745

(unaudited)

LORD, ABBETT & CO.
63 Wall Street
New York, NY 10005
(212) 425-8720

Founded: 1929

Offices: 2 Domestic **Employees:** 132

Industry Memberships: NASD

Area of Specialization: Management of seven mutual funds, corporate pension accounts and some private accounts, totaling approximately $6 billion in assets

SENIOR MANAGEMENT
Ronald P. Lynch, Managing Partner
John M. McCarthy, Managing Partner
Kenneth B. Cutler, Partner
Thomas S. Henderson, Partner
Albert R. Hughes, Jr., Partner
John J. Walsh, Partner
Harvey S. Kupferman, Partner

Departments	Head	Professional Staff
Corporate Finance	John J. Gargana, Jr.	4
Research	W. Thomas Hudson, Jr.	20
Branch Management	Earl E. Alexander, Jr.	5
Special Products/Financial Services	Albert R. Hughes, Jr.	1
Mutual Funds	Daniel E. Carper	14
Limited Partnerships/Direct Investments	Anthony J. Russo, Jr.	1
Retirement Plans	"	
Investment Advisory	John M. McCarthy	5
Options	William B. Mattimore, Jr.	2
Equity Trading	Victor W. Pizzolato	5
Corporate Bond Trading	Robert S. Dow	2
Administration	Ronald P. Lynch	
Legal	Kenneth B. Cutler	3
Compliance	Kenneth B. Cutler/Charles J. Finlayson	
Public Relations/Advertising	Donald B. Lorch	2
Human Resources	Attila L. Szonyi	1
Accounting	John J. Gargana, Jr.	
Operations	Ronald P. Lynch	14
Data Processing	Raymond M. Saumell	3
Stock Loan	William B. Mattimore, Jr.	
Pension Marketing	Marilyn F. White	

Investment Banking Services: Donald B. Lorch, (212) 425-8720

CAPITAL POSITION
Rank: 182

Subordinated liabilities	$	-0-
Total ownership equity		4,814,839
Total equity & subordinated liabilities	$	4,814,839
Net Capital Requirement		
Required minimum	$	110,383
Excess		3,847,028
Total	$	3,957,411

(unaudited)

LOVETT MITCHELL WEBB & GARRISON, INC.

Parent: Gulf Texas Capital Corporation
700 Rusk
P.O. Box 4348
Houston, TX 77210
(713) 226-5700

Founded: 1981

Offices: 1 Domestic **Employees:** 62

Customer Accounts: 5,000 **RRs:** 18 Retail, 14 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

W. Eugene Mitchell, Chairman of the Board
H. Malcolm Lovett, Jr., President
Richard C. Webb, Senior Vice President
Titus Harris, Jr., Senior Vice President
Robert E. Garrison II, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	W. Eugene Mitchell	4
Syndicate	Richard C. Webb.	
Institutional Sales	Wyatt A. Williams, Jr.	14
Research	Charles M. Strain	8
Retail Sales	Titus Harris, Jr.	8
Institutional Trading	Terrence M. Quinn	4
O-T-C Trading	Richard A. Papaioannou	1
International	Wyatt A. Williams, Jr.	4
Institutional	Robert E. Garrison II	

Investment Banking Services: H. Malcolm Lovett, Jr., (713) 226-5722

CAPITAL POSITION
Rank: 258

Subordinated liabilities	$	-0-
Total ownership equity		1,651,979
Total equity & subordinated liabilities	$	1,651,979
Net Capital Requirement		
Required minimum	$	52,000
Excess		1,179,091
Total	$	1,231,091

(unaudited)

LYNCH, JONES & RYAN
325 Hudson Street
New York, NY 10013
(212) 243-3137

Founded: 1966

Offices: 1 Domestic **Employees:** 75

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Institutional research

SENIOR MANAGEMENT

Harry H. Jones, Managing Partner
Edward Goodman, Partner
Stanley Chamberlin, Partner
John Woods, Partner
Patrick J. Kilcooley, Partner
Donald G. Kress, Partner
Philip Ferrara, Partner

CAPITAL POSITION
Rank: 168

Subordinated liabilities	$	80,000
Total ownership equity		5,887,772
Total equity & subordinated liabilities	$	5,967,772
Net Capital Requirement		
Required minimum	$	119,414
Excess		2,690,934
Total	$	2,810,348

(unaudited)

MABON, NUGENT & CO.

115 Broadway
New York, NY 10006
(212) 732-2820

Founded: 1892

Offices: 3 Domestic, 1 Foreign **Employees:** 453

Customer Accounts: 6,000 **RRs:** 27 Retail, 152 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX, PSE

SENIOR MANAGEMENT

Stephen R. Ehrlich, Managing Partner
Leon M. Pollack, General Partner
Thomas S. Roeder, General Partner
Salvatore J. Trani, General Partner

Marshall D. Sherman, General Partner
Richard W. Lee, General Partner
Stanley L. Cohen, General Partner
Joseph C. Nugent, Jr., General Partner
Jeffrey A. Pollock, General Partner
Edward J. Shopkorn, General Partner
Joseph J. Trani, General Partner
Thomas B. Coffey, General Partner
Daniel J. Chapple, General Partner
Thomas W. Sammon, General Partner
Peter L. Carlson, General Partner
Frederick M. Gilman, General Partner
Thomas A. Turley, General Partner
Louis D. Mattielli, General Partner

Departments	Head	Professional Staff
Corporate Finance	Jeffrey A. Pollock	3
Syndicate	Robert Boytano (Municipal)/ Patrick McCooey (Equity)	5
Municipal Finance	Frederick Gorsetman	4
Institutional Sales	Donald I. Trott	9
Research	"	10
Retail Sales	Jeffrey A. Pollock	27
Options	Andrew Golden	9
Financial Futures	"	9
Corporate Bond Trading	Marshall D. Sherman/Cynthia Walpole	27
Municipal Trading	Leon M. Pollack/Jeffrey A. Pollock	31
International	Thomas S. Roeder	32
Legal	Louis D. Mattielli	2
Compliance	"	2
Operations	Richard W. Lee	32
Data Processing	Frank Cosie	8
Communications	Louis J. Scotto	6
Floor Operations	Peter L. Carlson/Frederick M. Gilman	4
Stock Order	Joseph C. Nugent, Jr. (Listed)/ Edward J. Shopkorn (Unlisted)	10
PGB Securities-Government Bond Brokerage	Thomas B. Coffey/Paul E. Roberti	23
Preferred Stock Brokerage	Julia L. Alexander	5
MN Services-Stock Loan	Agnes Babbitt	6
Government Bond & Mortgage-Backed Securities	Leon M. Pollack/Daniel J. Chapple	29
Equity & Block Trading	Edward J. Shopkorn/Ernest Rudnet/ Gary Prinz	11
Correspondent & Clearing Services	Dennis Fitzgerald	4
Convertible Bond/Preferred Stock	Edward J. Shopkorn	11

Cedar St. Brokers-Corporate Bond Brokerage	Salvatore J. Trani/Thomas W. Sammon/ Joseph J. Trani	29

Investment Banking Services: Jeffrey A. Pollock, (212) 602-5400

CAPITAL POSITION
Rank: 47

Subordinated liabilities	$	-0-
Total ownership equity		40,364,283
Total equity & subordinated liabilities	$	40,364,283
Net Capital Requirement		
Required minimum	$	1,453,122
Excess		12,799,149
Total	$	14,252,271 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	43	$	40,899,000
Revenue bonds–sole managed	4		117,586,000
Revenue bonds–ran the books	4		117,586,000
Revenue bonds–participations	244		214,676,000

BERNARD L. MADOFF
110 Wall Street
New York, NY 10005
(212) 825-3910

Founded: 1960

Offices: 1 Domestic **Employees:** 45

Clear Through: Self

Industry Memberships: CSE, NASD

SENIOR MANAGEMENT
Bernard L. Madoff, Principal
Peter B. Madoff, Director of Trading

Departments	**Head**
Venture Capital	Bernard L. Madoff
Institutional Sales	"
Research	Frank DiPascali/Charles Wiener
Options	Martin J. Joel, Jr.
Financial Futures	"
Institutional Trading	Bernard L. Madoff
Equity Trading	Peter B. Madoff

O-T-C Trading	"
Corporate Bond Trading	David Kugel/Marc Feldman
International	Bernard L. Madoff
Legal	Peter B. Madoff
Compliance	Irwin Lipkin
Accounting	"
Operations	Dan Bonventre
Data Processing	Sylvia Hendell
Stock Loan	Anthony Tiletnick
Correspondent Services	Martin J. Joel, Jr.
Arbitrage	David Kugel/Marc Feldman

CAPITAL POSITION
Rank: 86

Subordinated liabilities	$	-0-
Total ownership equity		20,862,000
Total equity & subordinated liabilities	$	20,862,000
Net Capital Requirement		
Required minimum	$	500,000
Excess		9,535,000
Total	$	10,035,000

MALONE AND ASSOCIATES, INC.

1401 17th Street, Suite 1550
Denver, CO 80202
(303) 298-7700

Founded: 1982

Offices: 1 Domestic
Employees: 36
Customer Accounts: 6,000
RRs: 25 Retail
Clear Through: Self; Coughlin and Company, Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Underwriting new issues; venture capital; limited partnerships; tax-advantaged investments; municipal bonds

SENIOR MANAGEMENT

Robert G. Malone, Chairman, President, CEO & CFO
Deborah A. Scharp, Executive Vice President, Secretary & Research Director
John W. Hayden, Senior Vice President - Administration
Maureen L. Malone, Assistant Treasurer

Departments	Head
Corporate Finance	John W. Hayden
Syndicate	"

Municipal Finance	Robert G. Malone
Institutional Sales	"
Research	Deborah A. Scharp
Branch Management	John Hayden
Retail Sales	James F. Richie
Retail Marketing	Deborah A. Scharp
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Investment Advisory	"
Options	James F. Richie
Commodities	"
Equity Trading	James W. Magner
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	Deborah A. Scharp
Legal	"
Public Relations/Advertising	Robert G. Malone
Human Resources	John W. Hayden
Accounting	Maureen Malone
Operations	John W. Hayden
Data Processing	"
Communications	"

Investment Banking Services: John W. Hayden, (303) 298-7700

CAPITAL POSITION
Rank: 338

Subordinated liabilities	$ -0-
Total ownership equity	358,697
Total equity & subordinated liabilities	$ 358,697

Net Capital Requirement

Required minimum	$ 25,000
Excess	96,947
Total	$ 121,947

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$ 1,000,000
Equity–ran the books	1	1,000,000
Equity–participations	10	500,000

MANAS RESEARCH, INC.

180 N. Wacker Drive
Chicago, IL 60606
(312) 580-7760

Founded: 1983

Offices: 1 Domestic

Employees: 5

RRs: 3 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional research; balance sheet analysis; pension fund management

SENIOR MANAGEMENT
Alan M. Manas, President

Departments	Head
Research	Alan M. Manas
Investment Advisory	"

Investment Banking Services: Alan M. Manas, (312) 580-7760

CAPITAL POSITION
Rank: 352

Subordinated liabilities	$	30,000
Total ownership equity		75,140
Total equity & subordinated liabilities	$	105,140
Net Capital Requirement		
Required minimum	$	5,000
Excess		58,337
Total	$	63,337

(unaudited)

MARCUS & COMPANY

61 Broadway
New York, NY 10006
(212) 422-6730

Founded: 1937

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: Specialist (NYSE)

SIA Liaison: James W. Zucker

MARCUS SCHLOSS & CO., INC.

One Whitehall Street
New York, NY 10004
(212) 483-1500

SIA Liaison: Paul J. Zuckerberg

MAY FINANCIAL CORPORATION

3302 Southland Center
Lock Box 268
Dallas, TX 75201
(214) 922-0070

Founded: 1968

Offices: 1 Domestic
Employees: 13
Customer Accounts: 1,500
RRs: 6 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Paul Milton Bass, Chairman of the Board
C. Thomas May, Jr., President
John T. McGuire, Executive Vice President - Corporate Finance
Lee Lunsford, Senior Vice President, Secretary & Treasurer
John Crank, Vice President
Bertha Wentz, Assistant Treasurer
Arlene Meade, Trader

Departments	Head	Professional Staff
Corporate Finance	John T. McGuire	2
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Paula M. Bass	
Retail Sales	C. Thomas May, Jr.	1
Options	John C. Crank	
O-T-C Trading	Arlene Meade	1
Municipal Trading	John C. Crank	
Compliance	C. Thomas May, Jr.	
Operations	Lee Lunsford	3
Stock Loan	"	

Investment Banking Services: John T. McGuire, (214) 922-0070

CAPITAL POSITION
Rank: 249

Subordinated liabilities	$	-0-
Total ownership equity		1,783,977
Total equity & subordinated liabilities	$	1,783,977

Net Capital Requirement

Required minimum	$	350,266
Excess		1,057,250
Total	$	1,407,516

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	3	$	105,000

MCCOURTNEY-BRECKENRIDGE & CO.

314 North Broadway
St. Louis, MO 63102
(314) 231-5730

Founded: 1932

Offices: 1 Domestic
Employees: 11
Customer Accounts: 500
RRs: 8 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: CSE, MSE, NASD

SENIOR MANAGEMENT

James A. Breckenridge, Chairman, President & CEO
John E. Hayes, Chief Financial Officer

Departments	Head
Syndicate	James A. Breckenridge
Research	George E. Hibbard
Retail Sales	James A. Breckenridge
Equity Trading	O. Elwood Coulter
Legal	James A. Breckenridge
Operations	John E. Hayes

CAPITAL POSITION
Rank: 340

Subordinated liabilities	$	-0-
Total ownership equity		344,000
Total equity & subordinated liabilities	$	344,000

Net Capital Requirement

Required minimum	$	25,000
Excess		268,000
Total	$	293,000
		(unaudited)

MCDONALD & COMPANY SECURITIES, INC.

Parent: McDonald & Company Investments, Inc.
2100 Central National Bank Bldg.
Cleveland, OH 44114
(216) 443-2300

Founded: 1927

Offices: 21 Domestic **Employees:** 425

Customer Accounts: 23,000 **RRs:** 72 Retail, 55 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 6,550,000
Price per share: $7.25
Total value of stock outstanding: $47,487,500
as of 1/1/85

MANAGEMENT COMMITTEE

Willard E. Carmel, Chairman & CEO
Thomas M. O'Donnell, President & COO
John E. Kohl, Executive Vice President & Secretary
Dean G. Lauritzen
John F. O'Brien
James V. Pease
Robert A. Perrier
R. David Ready
William B. Summers, Jr.
Edward L. Tabol, Chief Financial & Administrative Officer

Departments	Head
Corporate Finance	Frank B. Carr/Paul H. Carleton
Private Placements	Paul H. Carleton
Mergers & Acquisitions	Frank B. Carr
Venture Capital	Paul H. Carleton
Syndicate	John P. Dunphy
Fixed Income	John E. Kohl/William B. Summers, Jr.
Municipal Finance	Robert A. Perrier/Russell L. Geuther
Institutional Sales	James V. Pease (Equity)/William B. Summers, Jr. (Debt)
Research	Jeffrey A. Felman
Branch Management	John F. O'Brien
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	James C. Redinger
Mutual Funds	Richard M. Curry
Limited Partnerships/Direct Investments	James C. Redinger/George S. Sherwin
Real Estate	"
Annuities/Insurance	Richard M. Curry/Richard R. Cundiff
Retirement Plans	Richard R. Cundiff
Unit Investment Trusts	Linda M. Erlandson
Options	Joyce Browning
Institutional Trading	James V. Pease/John A. Burrello
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Barbara A. Kaminsky
Municipal Trading	Robert A. Perrier/Robert T. Clutterbuck
Government Trading	Stephen P. Carpenter
International	James V. Pease/Thomas J. Ulanski
Administration	E. Robert Hawken, Jr.
Legal	Henry V. Kerr
Compliance	"
Public Relations/Advertising	John F. O'Brien/Cindy L. McKillop
Human Resources	E. Robert Hawken, Jr.
Accounting	Gordon A. Price
Operations	Dennis J. Donnelly
Data Processing	Vytas Kliorys
Communications	Robert W. Green
Stock Loan	Dennis J. Donnelly
Floor Operations	James V. Pease
Initial Public Offerings	Paul H. Carleton

CAPITAL POSITION
Rank: 71

Subordinated liabilities	$	-0-
Total ownership equity		27,144,244
Total equity & subordinated liabilities	$	27,144,244
Net Capital Requirement		
Required minimum	$	778,829
Excess		10,345,981
Total	$	11,124,810

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	27,500,000
Equity–participations	288		4,472,050
Corporate debt–co-managed	1		35,000,000
Corporate debt–participations	124		8,000,000

Municipal Finance		
General obligations–sole managed	200	$ 179,118,855
General obligations–co-managed	8	21,342,000
General obligations–ran the books	206	196,790,855
General obligations–participations	227	205,852,855
Revenue bonds–sole managed	36	177,304,896
Revenue bonds–co-managed	3	415,290,000
Revenue bonds–ran the books	36	177,304,896
Revenue bonds–participations	288	369,672,896

MCINTOSH & CO., INC.

106 West Washington
P.O. Box 558
Council Bluffs, IA 51502
(717) 322-0444

Founded: 1975

Offices: 2 Domestic **Employees:** 9

Customer Accounts: 2,000 **RRs:** 5 Retail, 2 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Melvin McIntosh, Chairman of the Board
Craig M. McIntosh, President & COO
Stephen M. McIntosh, Vice President & CFO
Mark I. Heinicke, Treasurer

Departments	Head	Professional Staff
Corporate Finance	Stephen M. McIntosh	2
Private Placements	"	2
Municipal Finance	Melvin McIntosh	2
Retail Sales	"	2
Options	Craig M. McIntosh	2
Equity Trading	"	4
O-T-C Trading	"	2
Corporate Bond Trading	"	1
Municipal Trading	"	1
Government Trading	"	1
Compliance	Stephen M. McIntosh	1
Accounting	Mark I. Heinicke	1
Operations	Craig M. McIntosh	2
Data Processing	Mark I. Heinicke	2
Communications	"	2

MCKENNA, CLOUD & CO.

20 Broad Street
New York, NY 10005
(212) 943-7979

Founded: 1958

Offices: 1 Domestic

Employees: 20

RRs: 2

Clear Through: Wagner, Stott & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE, NYFE

SENIOR MANAGEMENT

Thomas X. McKenna, Partner
Frank Sorentino, Partner

CAPITAL POSITION
Rank: 188

Subordinated liabilities	$	400,000
Total ownership equity		4,206,328
Total equity & subordinated liabilities	$	4,606,328
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,421,825
Total	$	1,446,825

(unaudited)

MCKINLEY SQUARE ALLSOPP SECURITIES, INC.

Parent: Merchants Co-Operative Bank Boston
780 Third Ave.
New York, NY 10022
(212) 838-5765

Founded: 1974

Offices: 3 Domestic, 2 Foreign

Employees: 40

Customer Accounts: 750

RRs: 4 Retail, 20 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional

SENIOR MANAGEMENT

John Lakian, Chairman of the Board
Pierre Montalette, Vice Chairman
George R. Begley, Senior Vice President

Departments	Head
Syndicate	Vince Buchanan
Institutional Sales	George R. Begley
Research	Jan Pilkington
Limited Partnerships/Direct Investments	Nick Ruta
Institutional Trading	Vince Buchanan
Equity Trading	Darlene Lovico
O-T-C Trading	Bonnie Rieger
International	Pierre Montalette

Investment Banking Services: George R. Begley

CAPITAL POSITION
Rank: 323

Subordinated liabilities	$ -0-
Total ownership equity	550,000
Total equity & subordinated liabilities	$ 550,000

MCLARTY & DUDDLESTON

1920 Deposit Guaranty Plaza
Jackson, MS 39201
(601) 354-0743

Founded: 1950

Offices: 2 Domestic **Employees:** 14

Customer Accounts: 900 **RRs:** 8 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, PHLX

Area of Specialization: Market makers in securities of local and regional interest

SENIOR MANAGEMENT
Lee S. Duddleston, Jr., Partner
Jack M. McLarty, Partner

Departments	Head
Corporate Finance	Lee S. Duddleston, Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	"
Fixed Income	Jack M. McLarty
Municipal Finance	"
Institutional Sales	"
Research	"

Retail Sales ..... "
Mutual Funds ..... "
Limited Partnerships/Direct
Investments ..... Lee S. Duddleston, Jr.
Options ..... "
Financial Futures ..... "
Equity Trading ..... "
O-T-C Trading ..... "
Compliance ..... "

Investment Banking Services: Lee S. Duddleston, Jr., (601) 354-0743

MCLEOD YOUNG WEIR INCORPORATED

Parent: McLeod Young Weir Limited
One State Street Plaza
New York, NY 10004
(212) 248-0200

Founded: 1939

Offices: 1 Domestic
Employees: 41
Customer Accounts: 540
RRs: 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, Associate-PHLX

Area of Specialization: Canadian bonds and stocks

SENIOR MANAGEMENT

F. Bryson Farrill, Chairman & CEO
Dominic R. Caliendo, Chief Financial Officer
Thomas Collins, Senior Vice President & Director
Lloyd Clearihue, Senior Vice President & Director
William McCutcheon, Senior Vice President & Director
Edward Brogan, Vice President & Director
Joseph Benarrosh, Director

Departments	Head
Syndicate	Thomas Collins
Institutional Sales	Thomas Collins (Bonds)/Joseph Benarrosh (Equity)
Equity Trading	Marie Montalbano
O-T-C Trading	Lloyd Clearihue
Corporate Bond Trading	Mel Delgado
Compliance	William McCutcheon
Accounting	Dominic Caliendo
Operations	Edward Brogan

Investment Banking Services: F. Bryson Farrill, (212) 248-0200

CAPITAL POSITION
Rank: 177

Subordinated liabilities	$	1,000,000
Total ownership equity		4,042,284
Total equity & subordinated liabilities	$	5,042,284
Net Capital Requirement		
Required minimum	$	122,205
Excess		1,653,675
Total	$	1,775,880

(unaudited)

MCMILLION/EUBANKS SECURITIES, INC.

Parent: McMillion Eubanks Inc.
Wachovia Building
P.O. Box 21447
Greensboro, NC 27420
(919) 274-2491

Founded: 1977

Offices: 1 Domestic **Employees:** 5

Customer Accounts: 300 **RRs:** 1 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Donald C. McMillion, Chairman
Robert C. Eubanks, President
William B. Carr, Executive Vice President

Departments	Head
Corporate Finance	Donald C. McMillion
Private Placements	Robert C. Eubanks
Mergers & Acquisitions	Donald C. McMillion
Syndicate	William B. Carr
Institutional Sales	Robert C. Eubanks
Research	"
Retail Sales	William B. Carr
Options	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"

Municipal Trading	"
Government Trading	"
Compliance	"

CAPITAL POSITION
Rank: 356

Subordinated liabilities	$ -0-
Total ownership equity	55,000
Total equity & subordinated liabilities	$ 55,000

M. J. MEEHAN & CO.

39 Broadway
New York, NY 10006
(212) 422-5800

SIA Liaison: William M. Meehan

MELHADO, FLYNN & ASSOCIATES INC.

1120 Avenue of the Americas
New York, NY 10036
(212) 764-3600

Founded: 1977

Offices: 1 Domestic

Employees: 25

RRs: 10 Retail

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Frederick A. Melhado, Chairman of the Board
Pierce J. Flynn, President & CEO
James A. Edgar, Secretary
Henry Jewett, Executive Vice President

Departments	Head
Options	Brook McConnell
O-T-C Trading	Joseph F. Wittermann
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Parent: Merrill Lynch & Co., Inc.
One Liberty Plaza
New York, NY 10080
(212) 637-7455

Offices: 476 Domestic, 83 Foreign **Employees:** 35,736

Customer Accounts: 4,800,000 **RRs:** 10,600 Retail, 800 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 96,063,742
Price per share: $27.00
Total value of stock outstanding: $2,593,721,034
as of 1/1/85

SENIOR MANAGEMENT

Roger E. Birk, Chairman
William A. Schreyer, President & CEO
Dakin B. Ferris, Executive Vice President (Chairman, Real Estate & Insurance)
Robert P. Rittereiser, Executive Vice President & CAO
Charles H. Ross, Jr., Executive Vice President (Chairman, Merrill Lynch International)
Edmond N. Moriarty, Jr., Executive Vice President
Daniel P. Tully, Executive Vice President (President, Consumer Markets)
Lloyd J. Derrickson, Vice President, Federal Relations
James E. Murphy, Senior Vice President, Corporate Communications & Public Affairs
Stephen L. Hammerman, Senior Vice President & General Counsel
Stephen M. M. Miller, Secretary
Herbert M. Allison, Vice President & Treasurer
David K. Downes, Vice President & Controller
Wallace O. Sellers, Vice President - Diversification & Joint Ventures
Charles P. Borkowski, Jr., Vice President & Assistant to the President
Edwin H. Hall, Jr., Senior Vice President, Human Resources

Departments	Head	Professional Staff
Corporate Finance	Barry S. Friedberg	96
Municipal Finance	Jean J. Rousseau	35
Institutional Sales	Brian Barefoot	115
Research	Jack W. Lavery	69
Branch Management	John L. Steffens	590
Retail Marketing	William E. Sullivan	190
Mutual Funds	J. William Strott	9

Limited Partnerships/Direct Investments	Steven R. Narker	13
Investment Advisory	Arthur Zeikel	136
Equity Trading	John A. Williams	238
Corporate Bond Trading	Samuel E. Hunter	134
Government Trading	"	134
Legal	Stephen L. Hammerman	159
Human Resources	Edwin H. Hall, Jr.	141
Operations	Mario J. Nigro	
Data Processing	"	
Communications	"	
Commodities (Futures)	John J. Conheeney	80
Clearing Subsidiary	Broadcort Capital Corp.: Robert S. Basso/ Donald E. Hoge/Nassos Michas	97
Advertising	James W. Walsh, Jr.	

Investment Banking Services: Barbara S. Samuelson, (212) 637-0761

CAPITAL POSITION
Rank: 1

Subordinated liabilities	$ 135,862,000
Total ownership equity	2,078,712,000
Total equity & subordinated liabilities **(of Parent)**	$ 2,214,574,000

Net Capital Requirement

Required minimum	$ 489,531,000
Excess	121,912,000
Total	$ 611,443,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance *		
Equity–sole managed	16	$ 368,350,000
Equity–co-managed	38	2,537,550,000
Equity–ran the books	43	1,179,530,000
Equity–participations	222	740,177,000
Corporate debt–sole managed	40	2,322,410,000
Corporate debt–co-managed	109	14,623,790,000
Corporate debt–ran the books	79	7,250,030,000
Corporate debt–participations	409	9,037,158,000
Municipal Finance		
General obligations–sole managed	44	$ 517,597,000
General obligations–co-managed	300	12,088,482,000
General obligations–ran the books	201	5,918,875,000
General obligations–participations	687	1,647,790,000
Revenue bonds–sole managed	76	1,957,999,000
Revenue bonds–co-managed	304	24,707,225,000

***excludes Eurobonds**

Revenue bonds–ran the books	315	12,681,780,000
Revenue bonds–participations	974	4,167,855,000

MESIROW & COMPANY, INCORPORATED

135 S. LaSalle Street, Suite 3800
Chicago, IL 60603
(312) 443-5700

Founded: 1937

Offices: 2 Domestic **Employees:** 215

Customer Accounts: 5,000 **RRs:** 25 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: Institutional; retail; clearing and execution services for correspondent broker/dealers; full line of financial products

SENIOR MANAGEMENT

Norman Mesirow, Managing Director
Richard S. Mesirow, Managing Director
Sheldon M. Pekin, Managing Director
Lester A. Morris, Managing Director
Myron Berkson, Managing Director
Eugene C. Travis, Managing Director
Stephen G. Gaber, Managing Director
Joseph R. Hruban, Managing Director
Robert Moody, Managing Director
Andrew Bugyis, Managing Director
John Pflugfelder, Managing Director
Joel Roth, Managing Director
David J. Ferraro, Managing Director
Ronald Samuel, Managing Director
Richard Price, Managing Director

Departments	Head	Professional Staff
Corporate Finance	Jim Tyree	2
Private Placements	James Tyree	
Mergers & Acquisitions	"	
Venture Capital	James C. Tyree	
Syndicate	Eugene C. Travis/Ted Davis	2
Municipal Finance	Eugene C. Travis	2
Institutional Sales	Robert Moody	2
Research	Richard Singer/Andrew Bugyis	4
Branch Management	Robert Ackerman	1
Retail Sales	Richard Mesirow/Myron Berkson/ Andrew Bugyis	3

Retail Marketing	Richard Mesirow	
Special Products/Financial Services	Lester Morris	2
Limited Partnerships/Direct Investments	Gerald Levin	2
Real Estate	"	
Annuities/Insurance	Richard Price/Arnold Pritsker	6
Retirement Plans	Marvin Rothstien	
Investment Advisory	Stephen G Gaber/Phil Barnett	4
Options	Ronald Samuel	2
Commodities	"	2
Institutional Trading	Robert Moody	
Equity Trading	Dick Jurek	2
O-T-C Trading	Murray Shaewitz	2
Corporate Bond Trading	Alan Malkus	2
Municipal Trading	"	2
Legal	Ruth Jurkschat	2
Compliance	"	
Human Resources	Stuart Karno	3
Accounting	Kevin Barrett	
Operations	Joseph R. Hruban/Mike Brennan	
Data Processing	John Humm	
Communications	"	2
Stock Loan	Lou Molinari	
Correspondent Services	Sheldon Pekin/Richard Terrell	

Investment Banking Services: James C. Tyree, (312) 670-6000

CAPITAL POSITION
Rank: 150

Subordinated liabilities	$	4,531,250
Total ownership equity		3,678,239
Total equity & subordinated liabilities	$	8,209,489
Net Capital Requirement		
Required minimum	$	1,399,207
Excess		2,595,135
Total	$	3,994,342

H. J. MEYERS & CO., INC.
356 N. Camden Drive
Beverly Hills, CA 90210
(213) 278-7880

MEY

Founded: 1976

Offices: 3 Domestic

Employees: 37

RRs: 13 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Area of Specialization: Investment banking activities for clients in Southern California

SENIOR MANAGEMENT

Harold J. Meyers, Chairman, President & CEO
Robert D. Ehrlich, Director & Executive Vice President
Irene D. Jimenez, Director & Executive Vice President
Lawrence R. Moreau, Director, Senior Vice President & CFO

Departments	Head
Corporate Finance	Harold J. Meyers
Private Placements	Lawrence R. Moreau
Mergers & Acquisitions	"
Syndicate	Irene D. Jimenez
Retail Sales	Robert D. Ehrlich
Limited Partnerships/Direct Investments	Lawrence R. Moreau
Equity Trading	B. Digati
O-T-C Trading	"
Operations	Moira Gallagher

Investment Banking Services: Harold J. Meyers, (213) 278-7880

CAPITAL POSITION
Rank: 322

Subordinated liabilities	$	-0-
Total ownership equity		570,000
Total equity & subordinated liabilities	$	570,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		30,000
Total	$	55,000

(unaudited)

MIDLAND DOHERTY INC.

Penthouse D, One Corporate Plaza
110 East Broward Blvd.
Toronto, Ontario M5K 1B5 Canada
(416) 361-6000

SIA Liaison: George F. Ryley

MILLER & SCHROEDER MUNICIPALS, INC.

Northwestern Financial Center
7900 Xerxes Avenue South
Minneapolis, MN 55431
(612) 831-1500

Founded: 1965

Offices: 5 Domestic

Employees: 278

RRs: 75 Retail, 1 Institutional

Clear Through: First National Bank of Saint Paul

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Dennis B. Schroeder, President
Roger J. Wikner, Senior Vice President
James E. Iverson, Senior Vice President

Departments	Head
Syndicate	Nicholas J. Dennis
Municipal Finance	Roger J. Wikner
Institutional Sales	Lori Roepke
Retail Sales	Kay M. Francis
Limited Partnerships/Direct Investments	George D. Appleby
Municipal Trading	Nicholas J. Dennis
Legal	E. J. Hentges
Operations	Judy McKeand
Data Processing	Chris Lawrence

Investment Banking Services: Roger J. Wikner, (612) 893-8924

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	25	$ 124,925,000
General obligations–co-managed	1	560,000
General obligations–ran the books	25	124,925,000
General obligations–participations	139	162,607,000

Revenue bonds–sole managed	84	910,244,000
Revenue bonds–co-managed	2	13,595,000
Revenue bonds–ran the books	84	910,244,000
Revenue bonds–participations	206	975,070,000

MILLER TABAK HIRSCH & CO.

331 Madison Avenue
New York, NY 10017
(212) 370-0040

Founded: 1981

Offices: 1 Domestic **Employees:** 44

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, NASD, NYSE

SENIOR MANAGEMENT

Joseph K. Belanoff, General Partner
Gary D. Hirsch, General Partner
Jeffrey D. Miller, General Partner
Jeffrey S. Tabak, General Partner

Departments	Head
Corporate Finance	Gary D. Hirsch
Institutional Sales	Jeffrey D. Miller
Real Estate	Glenn L. Goldberg
Investment Advisory	Jeffrey D. Miller
Options	Jeffrey S. Tabak
Equity Trading	"
Government Trading	Joseph K. Belanoff
Operations	Stephen Zuppello
Controller	Robert P. Seery

Investment Banking Services: Gary D. Hirsch, (212) 370-0040

CAPITAL POSITION
Rank: 111

Subordinated liabilities	$	1,328,000
Total ownership equity		13,821,000
Total equity & subordinated liabilities	$	15,149,000

Net Capital Requirement

Required minimum	$	100,000
Excess		9,158,000
Total	$	9,258,000

(unaudited)

THE MILWAUKEE COMPANY

250 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 347-7000

Founded: 1929

Offices: 10 Domestic **Employees:** 175

Customer Accounts: 18,298 **RRs:** 73 Retail, 5 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Robert A. Cooper, Chairman & CEO
William J. Nasgovitz, President
Paul J. Geidel, Chief Financial Officer
James Quarto, Executive Vice President & COO

Departments	Head	Professional Staff
Corporate Finance	Robert A. Cooper	3
Private Placements	Karl W. Backus	1
Mergers & Acquisitions	"	2
Venture Capital	Robert A. Cooper	1
Syndicate	Ross M. Langill	2
Fixed Income	Thomas L. Carter	2
Municipal Finance	Richard B. Brillault	2
Institutional Sales	William J. Nasgovitz	4
Research	David P. Weber	3
Branch Management	James Quarto	2
Retail Sales	"	2
Retail Marketing	Roger B. Stafford	1
Special Products/Financial Services	James R. Foley	1
Mutual Funds	Jane Karcz	1
Limited Partnerships/Direct Investments	James R. Foley	1
Real Estate	David K. Westby	1
Annuities/Insurance	Terry Murphy	3
Retirement Plans	Jane Karcz	1
Unit Investment Trusts	Lee M. Roche	1
Investment Advisory	William J. Nasgovitz	
Options	Robert C. Quandt	2
Commodities	William J. Nasgovitz	3
Financial Futures	"	3
Institutional Trading	Martin D. Conway	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	Thomas L. Carter	2
Municipal Trading	Lee M. Roche	2

Government Trading	Thomas L. Carter	2
Legal	Richard B. Brillault	2
Compliance	"	1
Public Relations/Advertising	Roger B. Stafford	1
Accounting	Paul J. Geidel	4
Operations	James L. Brendemuehl	17
Data Processing	Edmond C. Fletter	5
Communications	Paul J. Geidel	1
Floor Operations	Herbert E. Laxton	

CAPITAL POSITION
Rank: 215

Subordinated liabilities	$ 352,000
Total ownership equity	2,737,000
Total equity & subordinated liabilities	$ 3,089,000
Net Capital Requirement	
Required minimum	$ 100,000
Excess	628,000
Total	$ 728,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	71	$ 5,656,485
Corporate debt–participations	1	165,000
Municipal Finance		
General obligations–participations	18	$ 4,565,000
Revenue bonds–participations	22	6,545,000

MINTON SCHMID, LANDERS VINTON REUTHER & SMITH, INC.

916 One Tandy Center
Fort Worth, TX 76102
(817) 335-8122

Founded: 1978

Offices: 3 Domestic
Employees: 36
Customer Accounts: 2,500
RRs: 17 Retail, 3 Institutional
Clear Through: Self
Also clears for other firms
Form of Ownership: Corporation
Industry Memberships: MSE, NASD
Area of Specialization: Full service; clearing services

SENIOR MANAGEMENT

Conrad Schmid, Chairman of the Board
Paul Vinton, Chief Executive Officer
Vernon Minton, President
Eddie Ford, Chief Financial Officer
Don Watkins, Vice President - Compliance/Correspondent Services
Harold Landers, Vice President
Norman Reuther, Vice President
Greg Smith, Vice President

Departments	Head	Professional Staff
Corporate Finance	Conrad Schmid/Greg Smith	2
Branch Management	Tom Lansden	1
Retail Sales	"	1
Mutual Funds	Fred Lefevre	
Limited Partnerships/Direct Investments	Conrad Schmid	
O-T-C Trading	Bill Yancey	1
Municipal Trading	Phil Pendergraft	1
Compliance	Don Watkins	1
Public Relations/Advertising	"	1
Accounting	Eddie Ford	2
Operations	"	6
Correspondent Services	Don Watkins	1

Investment Banking Services: Paul Vinton/Don Watkins, (817) 335-8122

CAPITAL POSITION
Rank: 278

Subordinated liabilities	$	710,000
Total ownership equity		595,880
Total equity & subordinated liabilities	$	1,305,880
Net Capital Requirement		
Required minimum	$	128,574
Excess		522,437
Total	$	651,011

(unaudited)

MKI SECURITIES CORP.
Parent: MKI Investments, Inc.
61 Broadway
New York, NY 10006
(212) 425-2288

MKI

Founded: 1966

Offices: 1 Domestic **Employees:** 325

Customer Accounts: 1,500 **RRs:** 8 Retail, 90 Institutional

Clear Through: Self; Bear, Stearns & Co. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Arthur Paturick, Chairman & CEO
Stephen A. Bassock, President
David Curtis, Chief Financial Officer
David A. Braver, Executive Vice President
Alan M. Green, Executive Vice President
Brian G. Gerrity, Executive Vice President
Sanford I.. Herzfeld, Executive Vice President
Jeffrey H. Appel, Executive Vice President
William F. Meyers, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Richard C. Gamsu	2
Institutional Sales	Jack E. Deeming	4
Retail Sales	Richard Stein	5
Options	Robert C. Bedford	4
Financial Futures	"	7
Institutional Trading	Jack E. Deeming	2
Equity Trading	Robert C. Bedford	5
O-T-C Trading	Julian S. Reeves	2
Corporate Bond Trading	Stephen A. Bassock	72
Municipal Trading	William Wrightsman	17
Legal	Benjamin Nahum	1
Compliance	"	1
Human Resources	Saul L. Suzzan	2
Accounting	Frank Lupo	8
Operations	David Curtis	20
Data Processing	Lawrence H. Stanton	6
Communications	Michael B. Ellner	3
Stock Loan	Nicholas Moscato, Jr.	9
Floor Operations	Robert C. Bedford	10
Money Market	William F. Meyers	16
Listed Bond Trading	Brian G. Gerrity	30
Collateral Loan	David A. Braver	4

CAPITAL POSITION
Rank: 103

Subordinated liabilities	$ 6,000,000
Total ownership equity	10,062,378
Total equity & subordinated liabilities	$ 16,062,378

Net Capital Requirement	
Required minimum	$ 204,037
Excess	4,547,675
Total	$ 4,751,712

(unaudited)

MONTGOMERY SECURITIES

600 Montgomery Street
San Francisco, CA 94111
(415) 627-2000

Founded: 1969

Offices: 1 Domestic **Employees:** 283

Customer Accounts: 19,048 **RRs:** 5 Retail, 29 Institutional

Clear Through: Direct Clearing - National Securities Clearing Corporation
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PSE, PHLX

EXECUTIVE COMMITTEE

Thomas W. Weisel, Senior Partner & Executive Committee Member
Will K. Weinstein, Managing Partner & Executive Committee Member
Alan L. Stein, Director of Corporate Finance & Executive Committee Member
Karl L. Matthies, Director of Research & Executive Committee Member
Seth J. Gersch, Director of Administration
Norman Chaleff, Chief Financial Officer

Departments	Head
Corporate Finance	Alan L. Stein
Private Placements	Steven Doyle
Venture Capital	James Pelkey
Syndicate	Bruce G. Potter
Institutional Sales	Robert S. London
Research	Karl L. Matthies
Retail Sales	Seth J. Gersch
Equity Trading	Robert L. Kahan
O-T-C Trading	William Dailey
International	James Considine
Administration	Seth J. Gersch
Legal	Jack G. Levin
Operations	Charles R. Brama

Investment Banking Services: Alan L. Stein, (415) 627-2000

CAPITAL POSITION
Rank: 82

Subordinated liabilities	$	1,014,000
Total ownership equity		21,051,366
Total equity & subordinated liabilities	$	22,065,366

Net Capital Requirement

Required minimum	$	1,000,000
Excess		11,921,643
Total	$	12,921,643

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	12	$	291,140,000
Equity–ran the books	2		19,293,000
Equity–participations	22		202,587,000
Corporate debt–co-managed	4		282,500,000
Corporate debt–participations	18		68,000,000

MOORE & SCHLEY, CAMERON & CO.

45 Broadway
New York, NY 10006
(212) 483-1800

Founded: 1880

Offices: 5 Domestic, 1 Foreign **Employees:** 346

Customer Accounts: 16,000 **RRs:** 150 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, PHLX

Area of Specialization: General brokerage; retail sales

SENIOR MANAGEMENT

John J. Cranley, Jr., Managing Partner
Francis M. Trotta, Partner & Management Committee Member
Robert M. Berson, Partner & Management Committee Member
Dorothy M. Moran, Partner & Management Committee Member
Henry Tishman, Partner
Sidney H. Edwards, Partner
Phillippe P. duPasquier, Partner
Charles J. Vasile, Partner
Thomas H. Core, Partner
Robert J. Sayegh, Partner
Robert J. Figliozzi, Partner
Richard McGrath, Partner

Departments	Head	Professional Staff
Corporate Finance	Robert J. Figliozzi	2
Syndicate	Sophie Klejmont	1
Fixed Income	Marc Lav	
Institutional Sales	Robert Grave	
Research	Robert J. Figliozzi	4
Branch Management	Henry Tishman	
Retail Sales	"	6
Retail Marketing	"	6
Special Products/Financial Services	Sidney H. Edwards	
Mutual Funds	Christopher Moran	
Limited Partnerships/Direct Investments	Sidney H. Edwards	
Annuities/Insurance	Thomas H. Core	
Unit Investment Trusts	Dan McCarthy	
Options	Thomas H. Core	3
Institutional Trading	Robert Grave	
Equity Trading	Robert J. Sayegh	3
O-T-C Trading	"	3
Corporate Bond Trading	Sidney H. Edwards	3
Municipal Trading	Marc Lav	
Government Trading	Sidney H. Edwards	3
International	Dorothy M. Moran	1
Administration	Frank D'Amato	
Legal	Robert M. Berson	2
Compliance	"	
Public Relations/Advertising	Henry Tishman	
Human Resources	Estelle Jones	
Accounting	Patrick J. Marron	4
Operations	Francis M. Trotta	3
Data Processing	Rosemary Ferrara	
Communications	Frank D'Amato	
Stock Loan	Frank Winters	
Floor Operations	Richard McGrath	

Investment Banking Services: Robert J. Figliozzi, (212) 483-9444

CAPITAL POSITION
Rank: 137

Subordinated liabilities	$ 3,716,000
Total ownership equity	6,309,000
Total equity & subordinated liabilities	$ 10,025,000

Net Capital Requirement		
Required minimum	$	1,069,000
Excess		2,696,000
Total	$	3,765,000
		(unaudited)

MORAMERICA FINANCIAL SERVICES, INC.

80% owned by MorAmerica Financial Corp.
200 American Building
Cedar Rapids, IA 52401
(319) 365-2506

Founded: 1982

Offices: 6 Domestic
Employees: 33
Customer Accounts: 5,000
RRs: 22 Retail
Clear Through: Mesirow & Company, Incorporated (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Stock and bond sales; special product sales such as tax shelters, mutual funds and limited partnerships; financial planning; insurance services

SENIOR MANAGEMENT

Peter F. Bezanson, Chairman of the Board
Thomas J. Berthel, President
David W. Carlson, Vice President
Frederick P. Fisher, Vice President
Bruce A. Hop, Vice President
Jerry S. Maples, Vice President
Robert L. McGannon, Vice President
Irene B. Konecny, Assistant Treasurer
Melvin Struthers, Jr., Secretary

Departments	Head	Professional Staff
Private Placements	Edward Popelka	1
Branch Management	Fred P. Fisher	3
Special Products/Financial Services	Thomas J. Berthel	1
Limited Partnerships/Direct Investments	Edward Popelka	2
Annuities/Insurance	Bruce A. Hop	3
Equity Trading	Terry Fleischman	2
Human Resources	James O. Wheelan	1
Data Processing	Linda Miller	3

CAPITAL POSITION
Rank: 326

Subordinated liabilities	$	400,000
Total ownership equity		119,171
Total equity & subordinated liabilities	$	519,171

Net Capital Requirement

Required minimum	$	25,000
Excess		284,047
Total	$	309,047

(unaudited)

MORGAN, KEEGAN & COMPANY, INC.

Parent: Morgan Keegan, Inc.
One Commerce Square
Memphis, TN 38103
(901) 524-4100

Founded: 1969

Offices: 15 Domestic **Employees:** 430

Customer Accounts: 20,000 **RRs:** 103 Retail, 62 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PHLX

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,052,000
Price per share: $10.00
Total value of stock outstanding: $30,520,000
as of 1/1/85

SENIOR MANAGEMENT

Allen Morgan, Jr., Chairman & CEO
William W. Deupree, Jr., President & COO
Joseph C. Weller, Chief Financial Officer
John W. Stokes, Jr., Vice Chairman
Richard A. McStay, Executive Vice President

Departments	Head
Corporate Finance	Richard McStay
Private Placements	Richard A. McStay
Mergers & Acquisitions	Simon C. Sitterson
Venture Capital	Richard A. McStay
Syndicate	L. Jack Powell (Corporate)/Roy Moore (Municipal)
Municipal Finance	Rob Baird
Institutional Sales	Terry Graves
Research	David Guthrie
Branch Management	James Cooper

Retail Marketing	Gary Grear
Special Products/Financial Services	Rick Eckels
Limited Partnerships/Direct Investments	Charles Auerbach
Annuities/Insurance	Bob Rimer
Retirement Plans	Bill Hughes
Options	Eileen Phelan
Financial Futures	Mark Nunn
Institutional Trading	Bob Elfont
Equity Trading	Louis B. Todd, Jr.
Corporate Bond Trading	Jack Jacoby
Municipal Trading	Al Adler
Government Trading	F. P. Allen
International	Wally Loewenbaum
Compliance	Claude Paddock
Public Relations/Advertising	Mimi Hall
Accounting	Jennifer Crow
Operations	Joseph C. Weller
Data Processing	Ed Evers
Communications	Fred Matteson
Floor Operations	Howard McLaren
Mortgage Back Trading	Dave Ramsey

Investment Banking Services: Richard A. McStay, (901) 529-5460

CAPITAL POSITION
Rank: 73

Subordinated liabilities	$	-0-
Total ownership equity		26,693,862
Total equity & subordinated liabilities	$	26,693,862
Net Capital Requirement		
Required minimum	$	2,291,996
Excess		17,040,074
Total	$	19,332,070

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	4,940,000
Equity–participations	174		30,408,567
Corporate debt–sole managed	24		130,475,000
Corporate debt–participations	110		30,886,850
Municipal Finance			
General obligations–sole managed	12	$	6,565,000
General obligations–co-managed	4		2,610,000

General obligations–ran the books	12	6,565,000
General obligations–participations	65	29,850,000
Revenue bonds–sole managed	7	13,560,000
Revenue bonds–co-managed	18	81,570,000
Revenue bonds–ran the books	7	13,560,000
Revenue bonds–participations	185	151,935,000

MORGAN, OLMSTEAD, KENNEDY & GARDNER INCORPORATED

606 South Olive Street
Los Angeles, CA 90014
(213) 625-1611

Founded: 1936

Offices: 12 Domestic **Employees:** 366

Customer Accounts: 27,384 **RRs:** 113 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

G. Tilton Gardner, Chairman & CEO
Bryan L. Herrmann, President
Ronald J. Consiglio, Chief Financial Officer
Rockwell A. Schnabel, Deputy Chairman of the Board
Reginald Kennedy, Vice Chairman of the Board
Lawrence R. Rice, Chairman of the Executive Committee
Raymond E. Reilly, Chief Operations Officer

Departments	Head	Professional Staff
Corporate Finance	Russell Kantor	5
Mergers & Acquisitions	"	
Venture Capital	Rockwell A. Schnabel/Dick Drysdale	
Syndicate	Stephen W. Bryant	3
Institutional Sales	Norman Caris	11
Research	Gregg Kieselman/David Jackson	5
Retail Sales	Bernadotte P. Lester	2
Special Products/Financial Services	Robert Angle	3
Mutual Funds	"	
Limited Partnerships/Direct Investments	"	
Annuities/Insurance	"	
Investment Advisory	Dale Hutchins	1
Options	Marvin Friedman	1
Commodities	Raymond Baker	
Financial Futures	"	

Institutional Trading	Martin Michaels	
O-T-C Trading	Lawrence R. Rice	11
Corporate Bond Trading	Robert J. Smith/Lawrence W. Malin	5
Municipal Trading	Robert Connors	6
Government Trading	Robert Wilson	4
International	Rockwell A. Schnabel/Reginald Kennedy	2
Legal	Ann Anderson	
Compliance	Larry Lippold	
Public Relations/Advertising	Christine Inman	
Human Resources	"	3
Accounting	Richard A. Palmer	10
Operations	Raymond E. Reilly	11
Data Processing	Richard Palmer	
Communications	Doug Hale	1
Stock Loan	Fred Sicignano	3
Floor Operations	Craig Culver/Robert Galardi	5
Correspondent Services	Ray Reilly/Mike Valerakis	
Tax Advantaged Investments	Robert Angle	3
Listed Trading	Raymond Baker	6
Advertising	Christine Inman	2

Investment Banking Services: Bryan Herrmann, (213) 625-1611

CAPITAL POSITION
Rank: 130

Subordinated liabilities	$	4,558,550
Total ownership equity		6,750,949
Total equity & subordinated liabilities	$	11,309,499
Net Capital Requirement		
Required minimum	$	1,044,517
Excess		4,566,795
Total	$	5,611,312
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	174	$	18,483,652
Corporate debt–participations	34		8,939,350

MORGAN STANLEY & CO. INCORPORATED
Parent: Morgan Stanley Group Inc.
1251 Avenue of the Americas
New York, NY 10020
(212) 974-4000

Founded: 1935

Offices: 4 Domestic, 4 Foreign **Employees:** 3,084

Customer Accounts: 60,000 **RRs:** 85 Retail, 179 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGEMENT COMMITTEE

S. Parker Gilbert, Chairman
Richard B. Fisher, President
Lewis W. Bernard, Managing Director
Robert F. Greenhill, Managing Director

Departments	Head
Corporate Finance	Robert F. Greenhill/J. Hugh Devlin
Private Placements	Stephan F. Newhouse
Mergers & Acquisitions	Eric J. Gleacher, Jr./James M. Allwin
Venture Capital	William F. Murdy
Syndicate	William J. Kneisel/Neal S. Garonzik/Robert G. Scott
Fixed Income	Lewis W. Bernard
Municipal Finance	Robert A. Gerard
Institutional Sales	Robert A. Metzler/Louis J. Carr
Research	Dennis G. Sherva
Branch Management	T. Kimball Brooker/ W. Carter McClellano/ Bowen H. McCoy
Retail Sales	A. MacDonald Caputo
Retail Marketing	"
Special Products/Financial Services	William J. Kneisel
Limited Partnerships/Direct Investments	Nicholas Brown
Real Estate	William S. Bahrenburg
Investment Advisory	Barton M. Biggs
Options	Charles D. Feldman
Commodities	Robert B. Feduniak
Financial Futures	"
Institutional Trading	Rodney B. Berens
Equity Trading	"
O-T-C Trading	James I. Berkowitz
Corporate Bond Trading	Ernest Werlin/Richard A. Fried/Jeffrey F. Smith
Municipal Trading	David M. Deutsch
Government Trading	Michael A. Brown/David G. Booth/Robert E. Diamond/ Kenneth M. DeRegt
International	Richard A. Debs/Geoffrey K. Elliott
Administration	Jerry H. Loyd
Legal	Ned R. Sachs
Compliance	Michael F. Spellman
Public Relations/Advertising	Peter Roche
Human Resources	William X. Higgins
Accounting	Robert J. Franz

Operations	Gerard P. Lynch
Data Processing	William B. Cook
Communications	"
Stock Loan	Michael J. Deegan
Floor Operations	Anthony J. Landi

Investment Banking Services: J. Hugh Devlin, (212) 974-4140

CAPITAL POSITION
Rank: 12

Subordinated liabilities	$ 80,000,000
Total ownership equity	275,256,000
Total equity & subordinated liabilities	$ 355,256,000

Net Capital Requirement

Required minimum	$ 7,316,000
Excess	86,541,000
Total	$ 93,857,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	16	$ 658,438,000
Equity–co-managed	19	1,428,499,000
Equity–ran the books	35	2,086,937,000
Equity–participations	113	2,198,283,000
Corporate debt–sole managed	18	1,295,000,000
Corporate debt–co-managed	50	6,466,300,000
Corporate debt–ran the books	68	7,761,300,000
Corporate debt–participations	199	8,453,429,000
Municipal Finance		
General obligations–sole managed	6	$ 38,505,000
General obligations–co-managed	13	1,288,460,000
General obligations–ran the books	7	113,505,000
General obligations–participations	79	675,239,000
Revenue bonds–sole managed	64	1,168,516,000
Revenue bonds–co-managed	51	4,389,066,000
Revenue bonds–ran the books	73	2,059,802,000
Revenue bonds–participations	281	1,794,035,000

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC.

Parent: Moseley, Hallgarten, Estabrook & Weeden Holding Corporation
60 State Street
Boston, MA 02109
(617) 367-2400

Founded: 1850

Offices: 32 Domestic, 4 Foreign **Employees:** 956

Customer Accounts: 60,000 **RRs:** 360 Retail, 65 Institutional

Clear Through: Lewco Securities Corp. (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 9,600,000
Price per share: $4.75
Total value of stock outstanding: $45,600,000
as of 1/1/85

SENIOR MANAGEMENT

Frederick S. Moseley III, Chairman of the Board
Jon A. Bulkley, President & CEO
Frederick Moss, Executive Vice President
Stephen Parker, Executive Vice President
Kevin J. Moynihan, General Counsel & Secretary
Stephen L. Cate, Chief Financial Officer

Departments	Head
Corporate Finance	Donald R. Gordon/Peter L. Richard
Syndicate	John F. Bryan
Institutional Sales	Frederick Moss
Research	Gail D. Ashley
Branch Management	David A. Harris
Retail Sales	Stephen Parker
Retail Marketing	Vincent R. DiPreta
Special Products/Financial Services	John J. Kearney
Mutual Funds	Troy Shaver
Limited Partnerships/Direct Investments	Edwin J. Fitzpatrick, Jr.
Real Estate	"
Annuities/Insurance	John J. Kearney
Retirement Plans	Elizabeth R. Scully
Unit Investment Trusts	George Bernard, Jr.
Options	Bruce Nemirow
Equity Trading	George P. Molaro
O-T-C Trading	Gerald J. D'Ambrosio/Alice M.D. McKinnon
Corporate Bond Trading	Mark A. Lichtman/Charles B. Entwistle

Municipal Trading	Frank Wolter
Government Trading	Joseph Annunziata/Michael Scheckman
International	Jon A. Bulkley
Administration	Stephen L. Cate
Legal	Kevin J. Moynihan
Compliance	George H. Howard III
Public Relations/Advertising	Carla L. Lien
Human Resources	Terri Sveva
Accounting	John S. Baran
Operations	Thomas W. Matchett, Jr.
Data Processing	Stephen L. Cate
Communications	Victor R. Ahlefeld
Floor Operations	Herbert W. Marache, Jr.
Weeden Equity Trading	Donald E. Weeden/Stephen S. Gladstone/ Barry J. Small/Robert G. Weppler
Unit Trust	George Bernard, Jr.
Moseley Capital Management	Christopher T. Barrow
Arbitrage	Steven C. Rubin

Investment Banking Services: Peter L. Richard, (212) 558-0420

CAPITAL POSITION
Rank: 42

Subordinated liabilities	$	11,000,000
Total ownership equity		36,000,000
Total equity & subordinated liabilities **(of Parent)**	$	47,000,000
Net Capital Requirement		
Required minimum	$	2,600,000
Excess		5,500,000
Total	$	8,100,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	27,905,000
Equity–co-managed	2		12,000,000
Equity–ran the books	5		27,905,000
Equity–participations	291		90,402,000
Corporate debt–co-managed	1		40,000,000
Corporate debt–participations	101		134,425,000
Municipal Finance			
General obligations–co-managed	22	$	301,075,000
General obligations–participations	120		84,027,000
Revenue bonds–sole managed	7		16,005,000
Revenue bonds–co-managed	6		323,470,000

Revenue bonds–ran the books	7	16,005,000
Revenue bonds–participations	249	191,402,000

MURPHEY FAVRE, INC.

Parent: Washington Mutual Savings Bank
Seafirst Financial Center, 9th Floor
Spokane, WA 99201
(509) 624-4101

Founded: 1888

Offices: 7 Domestic
Employees: 140
Customer Accounts: 30,000
RRs: 70 Retail
Clear Through: Prudential-Bache Securities Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Full service retail broker

SENIOR MANAGEMENT

Louis H. Pepper, Chairman of the Board
Lee J. Sahlin, President & CEO
William G. Papesh, Chief Financial Officer
Kerry K. Killinger, Executive Vice President & Director
Michael D. Towers, Vice President & Director of Marketing

Departments	Head
Research	Kerry K. Killinger
Branch Management	"
Retail Marketing	Michael D. Towers
Special Products/Financial Services	Kerry K. Killinger
Mutual Funds	William G. Papesh
Limited Partnerships/Direct Investments	Kerry K. Killinger
Annuities/Insurance	"
Investment Advisory	Alfred N. Coleman
Equity Trading	Linda Beitey
Corporate Bond Trading	Tom Edwards
Municipal Trading	"
Government Trading	"
Legal	William G. Papesh
Public Relations/Advertising	Kerry K. Killinger
Human Resources	William G. Papesh
Operations	"
Data Processing	Gail Rector
Communications	"

Investment Banking Services: Michael D. Towers, (509) 624-4101

MURPHEY, MARSEILLES & SMITH

30 Broad Street
New York, NY 10004
(212) 425-2210

SIA Liaison: Welles Murphey Jr.

MUTUAL BENEFIT FINANCIAL SERVICE COMPANY

Parent: 520 Broad Holding Corp., a majority owned subsidiary of MBL Holding Corp., which is wholly-owned by The Mutual Benefit Life Insurance Co.
290 Westminster Street
Providence, RI 02903
(401) 751-8600

Founded: 1969

Offices: 40 Staffed by Independent Contractors **Employees:** 100

Customer Accounts: 5,000 **RRs:** 1,500 Retail Independent Contractors

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Originator, underwriter and dealer for investment company units, unit investment trusts, and direct participation programs offered publicly and privately

SENIOR MANAGEMENT GROUP

Henry E. Kates, Chairman, President, CEO & Director
Fred J. Franklin, Senior Vice President & General Counsel
George F. Kilborn, Senior Vice President - Investment Dept.
Raymond J. McDermott, Senior Vice President - Product Development
Charles Cardente, Treasurer & CFO

Departments	Head	Professional Staff
Private Placements	Raymond J. McDermott	8
Mergers & Acquisitions	Christopher Smiles	2
Venture Capital	"	2
Syndicate	Janet Love	4
Fixed Income	George F. Kilborn	4
Municipal Finance	"	4
Institutional Sales	"	4
Research	"	4
Retail Sales	Richard Winge	15
Retail Marketing	"	20
Special Products/Financial Services	Betsy Hickey	2
Mutual Funds	Richard Winge	7

Limited Partnerships/Direct Investments	Janet Love	4
Real Estate	John Poblocki	3
Annuities/Insurance	Betsy Hickey	2
Retirement Plans	Julia Gladstone	2
Unit Investment Trusts	Richard Winge	7
Investment Advisory	George F. Kilborn	4
Institutional Trading	"	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	"	4
Municipal Trading	"	4
Government Trading	"	4
Administration	Dante F. Tita	8
Legal	Fred J. Franklin	4
Compliance	"	4
Public Relations/Advertising	Alison Low	2
Human Resources	Dante F. Tita	2
Accounting	Charles Cardente	6
Operations	Donna Hethcox	19
Data Processing	Robert Minker	3
Communications	Alison Low	4
Correspondent Services	Betsy Hickey	2

Investment Banking Services: Christopher Smiles, (401) 751-8600

CAPITAL POSITION
Rank: 213

Subordinated liabilities	$	-0-
Total ownership equity		3,161,900
Total equity & subordinated liabilities	$	3,161,900
Net Capital Requirement		
Required minimum	$	175,000
Excess		2,200,000
Total	$	2,375,000

(unaudited)

NESBITT THOMSON BONGARD INC.
Parent: Nesbitt Thomson Inc.
Sun Life Tower, Sun Life Centre
Suite 1900
Toronto, Ontario W5H 3W2 Canada
(416) 586-3600

NES

Founded: 1912

Offices: 21 Domestic, 2 Foreign **Employees:** 1,100

Customer Accounts: 50,000 **RRs:** 325 Retail, 25 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, CGSE, MSE, MTSE, NASD, NYFE, NYSE, TSE, VSE

SENIOR MANAGEMENT

J. B. Aune, Chairman & CEO
B. J. Steck, President & COO
K. W. McArthur, Senior Vice President
G. R. P. Bongard, Senior Vice President
K. G. Copland, Senior Vice President
J. P. Jackson, Senior Vice President

Departments	Head
Corporate Finance	J. Oliver
Syndicate	K. G. Copland
Fixed Income	R. Knowles
Municipal Finance	P. Johnson
Institutional Sales	D. Butterfield
Research	P. Heittner
Branch Management	D. Oborne
Retail Sales	"
Retail Marketing	T. Jackson
Real Estate	L. Orzech
Retirement Plans	E. Barrington
Investment Advisory	A. Bertram
Options	M. Simms
Commodities	G. Bowgard
Financial Futures	W. Copland
Institutional Trading	D. Neale
Equity Trading	T. Norris
Government Trading	D. Gluskin
Legal	L. Pringle
Accounting	B. Usher-Jones
Operations	J. K. MacDonald
Data Processing	A. Mosher
Communications	B. Lucz
Stock Loan	R. Clarke

Investment Banking Services: J. Oliver, (416) 866-3000

CAPITAL POSITION
Rank: 46

Subordinated liabilities	$	8,000,000
Total ownership equity		35,000,000
Total equity & subordinated liabilities	$	43,000,000

NEUBERGER & BERMAN
522 Fifth Avenue
New York, NY 10036
(212) 730-7370

Founded: 1939

Offices: 1 Domestic **Employees:** 440

Customer Accounts: 8,757 **RRs:** 38 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Investment advisory; general brokerage

SENIOR MANAGEMENT
Roy R. Neuberger, Senior Partner
Lawrence Zicklin, Managing Partner

Departments	Head	Professional Staff
Corporate Finance	Louis Klein, Jr.	3
Syndicate	Norman Pessin	2
Fixed Income	Theresa Havell	
Institutional Sales	Robert English	9
Research	Lee Idleman	13
Retail Sales	Howard Ganek	1
Retail Marketing	"	1
Special Products/Financial Services	Harold Friedman	6
Mutual Funds	Stan Egener	3
Investment Advisory	Richard Cantor	3
Options	Harold Newman	4
Commodities	John Crowley	4
Equity Trading	Michael Charles	9
O-T-C Trading	Anthony Maurer	
Government Trading	Jeffrey Lederer	4
Legal	Carl Randolph	6
Compliance	"	
Human Resources	Tania Syrovatka	
Accounting	Vincent Cavallo	13
Operations	Harold Friedman	6

Data Processing	Lawrence Schneck	5
Communications	David Campbell	2
Stock Loan	Delores Graham	9
Floor Operations	William Potter	6

CAPITAL POSITION
Rank: 25

Subordinated liabilities	$	-0-
Total ownership equity		106,197,774
Total equity & subordinated liabilities	$	106,197,774
Net Capital Requirement		
Required minimum	$	3,937,844
Excess		74,248,013
Total	$	78,185,857 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	232	$	31,000,000
Corporate debt–participations	19		8,500,000

NEW JAPAN SECURITIES INTERNATIONAL, INC.

Parent: New Japan Securities Co., Ltd.
One World Trade Center, Suite 4959
New York, NY 10048
(212) 839-0001

Founded: 1952

Offices: 2 Domestic **Employees:** 27

Customer Accounts: 600 **RRs:** 3 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

Teruaki Konishi, Chairman of the Board
Yukio Unno, President & CEO
Kiyohisa Yamazaki, Chief Financial Officer
John A Stanton, Jr., Vice President
Edward Y. T. Liao, Vice President
Kunihiro Uchikoshi, Vice President
Kenshiro Oshima, Vice President

Departments	Head	Professional Staff
Corporate Finance	John A. Stanton, Jr.	2
Syndicate	"	2
Institutional Sales	Kunihiro Uchikoshi	3
Research	"	3
Branch Management	Kiyohisa Yamazaki	5
Retail Sales	Edward Y. T. Liao	
Retail Marketing	"	
Mutual Funds	"	
Limited Partnerships/Direct Investments	"	
Options	"	
Institutional Trading	John A. Stanton, Jr.	
Equity Trading	"	
O-T-C Trading	"	
Corporate Bond Trading	"	
Government Trading	Osamu Nosaka	
International	Isao Kato	3
Legal	Tamie Tanaka	2
Public Relations/Advertising	Kiyohisa Yamazaki	5
Human Resources	Tamie Tanaka	2
Operations	Kiyohisa Yamazaki	5
Data Processing	"	5
Communications	"	5

Investment Banking Services: John A. Stanton, Jr., (212) 839-0001

CAPITAL POSITION
Rank: 216

Subordinated liabilities	$	-0-
Total ownership equity		2,918,996
Total equity & subordinated liabilities	$	2,918,996
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,799,525
Total	$	1,899,525

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	7	$	1,504,500
Corporate debt–participations	6		6,900,000

NEW

NEW YORK & FOREIGN SECURITIES CORPORATION

805 Third Avenue, 26th Floor
New York, NY 10022
(212) 751-5577

Founded: 1981

Offices: 1 Domestic **Employees:** 37

Customer Accounts: 400 **RRs:** 23 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Institutional sales

SENIOR MANAGEMENT

Arthur Lipper III, Chairman of the Board
Peter M. Toczek, President & CEO
John Tuccillo, Chief Financial Officer
Nancy L. Stuart, Executive Vice President

Departments	Head
Corporate Finance	Arthur Lipper III
Venture Capital	"
Syndicate	"
Institutional Sales	Peter M. Toczek
Institutional Trading	"
Administration	Nancy L. Stuart
Compliance	"
Public Relations/Advertising	Arthur Lipper III
Operations	Nancy L. Stuart

Investment Banking Services: Arthur Lipper III, (212) 751-5577

CAPITAL POSITION
Rank: 202

Subordinated liabilities	$	2,000,000
Total ownership equity		1,724,984
Total equity & subordinated liabilities	$	3,724,984

Net Capital Requirement

Required minimum	$	100,000
Excess		1,469,309
Total	$	1,569,309

(unaudited)

W. H. NEWBOLD'S SON & CO., INC.

100% owned by Provident Mutual Life Insurance Company of Philadelphia
1500 Walnut Street
Philadelphia, PA 19102
(215) 893-8000

Founded: 1844

Offices: 11 Domestic **Employees:** 250

Customer Accounts: 14,000 **RRs:** 97 Retail, 7 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Samuel W. Fleming, III, Chairman of the Board
Peter Bedell, President
Harry K. Hiestand, Executive Vice President
William H. Haines, IV, Treasurer
Henry E. Crouter, Managing Director
Philip P. Gaughan, Managing Director
W. Marshall Schmidt, Managing Director
Timothy M. Havens, President (Newbold's Asset Management)

Departments	Head
Corporate Finance	Paul D. Keleher/Paul Yeomans
Private Placements	Joseph R. Young III/Gilbert G. Scott/Edward R. Fritchman
Syndicate	J. Dexter Newbold
Municipal Finance	Philip P. Gaughan
Institutional Sales	Harry K. Hiestand
Research	Henry E. Crouter
Branch Management	Peter Bedell/William H. Haines, IV
Retail Sales	Harry K. Hiestand
Retail Marketing	Jerry Rosenstrach
Special Products/Financial Services	George W. Kyle, Jr.
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Unit Investment Trusts	Philip J. Bickett
Investment Advisory	Timothy M. Havens
Options	George C. Mason
Equity Trading	John P. Hughes
O-T-C Trading	"
Corporate Bond Trading	Joseph R. Young, III
Municipal Trading	William A. Tyrrell, Jr./William H. Lapp
Legal	Gordon E. Wright
Compliance	"
Public Relations/Advertising	Jerry Rosenstrach
Operations	Harry J. Byerly, Jr.

NEW

Data Processing..... W. James Powell
Communications..... James E. Kelly, Jr.

Investment Banking Services: Paul D. Keleher, (215) 893-8241

CAPITAL POSITION
Rank: 172

Subordinated liabilities	$	-0-
Total ownership equity		5,617,797
Total equity & subordinated liabilities	$	5,617,797
Net Capital Requirement		
Required minimum	$	411,924
Excess		2,997,737
Total	$	3,409,661
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	14,800,000
Equity–participations	58		13,500,000
Corporate debt–participations	230		45,800,000
Municipal Finance			
General obligations–co-managed	1	$	745,000
General obligations–participations	14		4,080,000
Revenue bonds–sole managed	1		645,000
Revenue bonds–co-managed	4		9,380,000
Revenue bonds–ran the books	2		2,145,000
Revenue bonds–participations	51		30,700,000

NEWHARD, COOK & CO. INCORPORATED

300 North Broadway
St. Louis, MO 63102
(314) 342-4000

Founded: 1933

Offices: 22 Domestic **Employees:** 357

Customer Accounts: 20,000 **RRs:** 190 Retail, 9 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT
Harry W. Newhard, President
David C. Masterson, Vice President, Secretary & Treasurer

Richard B. Kobusch, Senior Vice President
Edwin Levis, Jr., Senior Vice President
John R. Moore, Senior Vice President
Eugene M. Reese, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Harry W. Newhard	2
Syndicate	"	3
Fixed Income	Rita C. Hockenhull	3
Municipal Finance	Eugene M. Reese	5
Institutional Sales	Thomas J. Lewis	5
Research	Richard B. Kobusch	2
Branch Management	Douglas V. Martin, III	5
Retail Sales	William B. Nicklin	5
Retail Marketing	"	5
Mutual Funds	"	2
Limited Partnerships/Direct Investments	Charles L. Erbe	2
Annuities/Insurance	"	2
Retirement Plans	William B. Nicklin	3
Unit Investment Trusts	Pamela J. Johnston	2
Investment Advisory	Howard J. Hebert	2
Options	William B. Nicklin	2
Commodities	"	3
Financial Futures	"	3
Institutional Trading	Thomas Lewis	5
Equity Trading	Elmer E. Jarrett	3
O-T-C Trading	"	2
Corporate Bond Trading	Rita C. Hockenhull	3
Municipal Trading	Eugene M. Reese	5
Government Trading	Rita C. Hockenhull	3
International	Richard B. Kobusch	2
Administration	David C. Masterson	4
Legal	Douglas V. Martin, III	2
Compliance	"	2
Accounting	David C. Masterson	4
Operations	John R. Moore	6
Data Processing	Ray D. Wisdom	2
Communications	David C. Masterson	3

Investment Banking Services: Harry W. Newhard, (314) 342-4000

CAPITAL POSITION
Rank: 169

Subordinated liabilities	$	-0-
Total ownership equity		5,802,000
Total equity & subordinated liabilities	$	5,802,000

Net Capital Requirement	
Required minimum	$ 904,000
Excess	1,743,000
Total	$ 2,647,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	124	$ 11,606,000
Corporate debt–participations	15	6,030,000
Municipal Finance		
General obligations–participations	53	$ 15,670,000
Revenue bonds–co-managed	2	34,890,000
Revenue bonds–participations	52	24,650,000

J. F. NICK & CO.

55 Broad Street
New York, NY 10004
(212) 344-2699

Founded: 1933

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Area of Specialization: Specialist

SENIOR MANAGEMENT

James F. Nick, Jr., Senior Partner
Frederick C. Whaley, Jr., Partner
Joseph Randazzo, Partner
James F. Nick, III, Partner
John J. Eager, Partner

Departments	Head	Professional Staff
Operations	Ruben Soto/Anthony Jaccoi	2
Controller	Stanley Thompson	1
Cashier	Henry R. Schulz	1

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

Parent: The Nikko Securities Co., Ltd.
140 Broadway
New York, NY 10005
(212) 747-9800

Founded: 1955

Offices: 3 Domestic

Employees: 80

RRs: 12 Retail, 12 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, NASD, NYSE, PSE

Area of Specialization: General brokerage and investment banking for foreign investors in the Japanese market and Japanese residents in the U.S. marketplace; underwriting of American and Japanese securities

SENIOR MANAGEMENT

Toshio Mori, Chairman of the Board
Akira Setogawa, President, CEO & Director
Yasuhiko Kominami, Senior Vice President & CFO
Shigeru Agata, Director
Yasuo Kenzaki, Director
Kenji Wada, Executive Vice President & Director
Ken Suzuki, Senior Vice President & Director
Masanobu Okabe, Senior Vice President & Director
William J. Lee, Vice President & Secretary
Hirofumi Saito, Senior Vice President & Director
Masumi Yamaguchi, Senior Vice President & Director
Kaoru Hada, Treasurer

Departments	Head	Professional Staff
Corporate Finance	Ken Suzuki	10
Private Placements	"	10
Mergers & Acquisitions	"	10
Venture Capital	HiroFumi Saito	1
Syndicate	Jack Stroud	3
Fixed Income	Naoki Yokoyama	6
Institutional Sales	Yuichi Takabatake	10
Research	Takashi Suzuki	4
Branch Management	Akira Setogawa	4
Retail Sales	Kenji Wada	10
Retail Marketing	"	5
Special Products/Financial Services	Akira Setogawa	3
Retirement Plans	Tetsuya Murakami	4
Investment Advisory	"	4
Commodities	Kenji Wada	4
Financial Futures	Naoki Yokoyama	4
Institutional Trading	Yoshiaki Tatara	5
O-T-C Trading	"	5
Corporate Bond Trading	Naoki Yokoyama	4
Government Trading	"	4
International	Akira Setogawa	15
Administration	Yasuhiko Kominami	5
Legal	William J. Lee	1
Compliance	"	1
Public Relations/Advertising	HiroFumi Saito	1
Human Resources	William J. Lee	1

Accounting	Yasuhiko Kominami	4
Operations	Kaoru Hada	7
Data Processing	Yasuhiko Kominami	4
Communications	William J. Lee	1

Investment Banking Services: Ken Suzuki, (212) 747-9840

CAPITAL POSITION
Rank: 88

Subordinated liabilities	$	-0-
Total ownership equity		20,514,407
Total equity & subordinated liabilities	$	20,514,407

Net Capital Requirement

Required minimum	$	65,000
Excess		8,960,140
Total	$	9,025,140 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	48	$	10,981,388
Corporate debt–participations	42		135,380,000

NIPPON KANGYO KAKUMARU INTERNATIONAL, INC.

Parent: Nippon Kangyo Kakumaru Securities
One State Street Plaza
New York, NY 10004
(212) 248-1330

Offices: 1 Domestic, 6 Foreign **Employees:** 20

Customer Accounts: 275 **RRs:** 6 Institutional

Clear Through: National Securities Clearing Corporation

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Underwriters, brokers/dealers in U.S. and Japanese stocks and bonds

SENIOR MANAGEMENT

Yoshimi Honma, President (New York Office)
Motoyoshi Omori, Executive Vice President
Hiroshi Sawano, Chairman (Tokyo)
Takehide Tsuchiyama, Vice Chairman (Tokyo)

Departments	Head
Corporate Finance	Yoshimi Honma
Private Placements	"
Venture Capital	"
Syndicate	Alexander W. Small
Fixed Income	Motoyoshi Omori
Institutional Sales	Hisaaki Midorikawa
Research	"
Institutional Trading	Hiroshi Arano
O-T-C Trading	Mitsuhiro Abe
Accounting	Kaoru Suzuki
Operations	Masui Aizawa

Investment Banking Services: Motoyoshi Omori, (212) 248-1346

CAPITAL POSITION
Rank: 182

Subordinated liabilities	$	1,414,151
Total ownership equity		3,400,487
Total equity & subordinated liabilities	$	4,814,638
Net Capital Requirement		
Required minimum	$	34,283
Excess		2,567,802
Total	$	2,602,085

(unaudited)

H. G. NIX INCORPORATED

2711 First Florida Tower
Tampa, FL 33602
(813) 223-6028

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.

Parent: The Nomura Securities Co., Ltd.
180 Maiden Lane
New York, NY 10038
(212) 208-9300

Founded: 1969

Offices: 4 Domestic **Employees:** 203

Customer Accounts: 3,300 **RRs:** 20 Retail, 45 Institutional

NOM

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, MSE, NASD, NYSE, PSE, PHLX

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 167,732,932
Price per share: $3.58
Total value of stock outstanding: $600,483,896
as of 1/1/85

SENIOR MANAGEMENT

Yoshio Terasawa, Chairman & CEO
Akira Shimizu, President
Kasuo Wakairo, Chief Financial Officer
Atsushi Saito, Executive Vice President
Koichi Kane, Senior Vice President
Masanori Honda, Senior Vice President
John F. Wallace, Senior Vice President & Secretary
George R. Bischof, Senior Vice President
Brian R. Fernandez, Senior Vice President
Naomasa Ohtaka, Senior Vice President

Departments	Head	Professional Staff
Mergers & Acquisitions	George P. Bischof	
Syndicate	Alfred J. Schmitt	2
Fixed Income	Fumio Hiyakawa	
Institutional Sales	Atsushi Saito	
Research	Brian R. Fernandez	4
Retail Marketing	Atsushi Saito	
Mutual Funds	John F. Wallace	1
Institutional Trading	Naomasa Ohtaka	
Equity Trading	"	
O-T-C Trading	"	
Municipal Trading	Robin Kockinin	
Government Trading	"	
Administration	John F. Wallace	4
Legal	Peter Chepucavage	
Compliance	Andrew M. Basile	2
Human Resources	Andrew M. Basile/John F. Wallace	4
Accounting	Shogi Yazawa	
Operations	Kazuo Wakairo/Kuniyasu Koizumi	9

CAPITAL POSITION
Rank: 45

Subordinated liabilities	$	-0-
Total ownership equity		43,031,220
Total equity & subordinated liabilities	$	43,031,220

Net Capital Requirement	
Required minimum	$ 2,356,754
Excess	15,217,274
Total	$ 17,574,028

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	59	$ 9,915,285
Corporate debt–co-managed	3	1,050,000,000
Corporate debt–participations	44	335,105,000

EDGAR M. NORRIS & CO. INC.

S.C. National Bank Bldg.
P.O. Box 247
Greenville, SC 29602
(803) 233-3655

Founded: 1949

Offices: 3 Domestic
Employees: 25
Customer Accounts: 5,000
RRs: 17 Retail
Clear Through: South Carolina National Bank; National Securities Clearing Corporation; Stock Clearing Corporation of Philadelphia
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT

Edgar M. Norris, Chairman of the Board
Edgar M. Norris Jr., President
Jan G. Schipper, Vice President
G. Bruce McPherson Jr., Vice President
Betty Q. Norris, Secretary

Departments	Head
Corporate Finance	Edgar M. Norris Jr./G. Bruce McPherson Jr.
Syndicate	Jan G. Schipper
Research	Edgar M. Norris Jr.
Branch Management	"
Retail Sales	"
Retail Marketing	Jan G. Schipper
Investment Advisory	Edgar M. Norris
Equity Trading	Katherine MacDonald
Corporate Bond Trading	Charles V. Atkinson
Municipal Trading	"
Government Trading	Edgar M. Norris Jr.
Legal	"
Public Relations/Advertising	"
Human Resources	"
Operations	Robert H. Reber Jr.

CAPITAL POSITION
Rank: 341

Subordinated liabilities	$	46,894
Total ownership equity		281,647
Total equity & subordinated liabilities	$	328,541
Net Capital Requirement		
Required minimum	$	111,068
Excess		151,777
Total	$	262,845
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	12	$	100,000
Municipal Finance			
Revenue bonds–participations	8	$	400,000

NORRIS & HIRSHBERG, INC.
3500 Piedmont Rd., Suite 415
Atlanta, GA 30305
(404) 237-7108

Founded: 1932

Offices: 1 Domestic
Employees: 22
Customer Accounts: 1,000
RRs: 15 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: MSE, NASD
Area of Specialization: Municipal bonds and smaller equity issues

SENIOR MANAGEMENT
H. Dyar Burttram, President
Robert A. Rosenberg, Chief Financial Officer
Thomas H. Ellis, Senior Vice President
Newton Osborn, Vice President
Janet Brinkley, Secretary/Treasurer

Departments	Head
Corporate Finance	Thomas Ellis
Syndicate	"
Municipal Finance	H. Dyar Burttram
Research	Robert A. Rosenberg
Retail Sales	Newton Osborne
Mutual Funds	Robert A. Rosenberg
Limited Partnerships/Direct Investments	"

Unit Investment Trusts	Cathy Kane
Investment Advisory	Robert A. Rosenberg
O-T-C Trading	Harry Lenz
Municipal Trading	Newton Osborne
Compliance	Robert A. Rosenberg
Public Relations/Advertising	"
Operations	Janet Brinkley

Investment Banking Services: H. Dyar Burttram, (404) 237-7108

CAPITAL POSITION
Rank: 336

Subordinated liabilities	$	75,000
Total ownership equity		297,000
Total equity & subordinated liabilities	$	372,000
Net Capital Requirement		
Required minimum	$	30,000
Excess		145,000
Total	$	175,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	10	$	500,000
Municipal Finance			
General obligations–participations	8	$	1,600,000
Revenue bonds–sole managed	4		10,000,000
Revenue bonds–ran the books	4		10,000,000
Revenue bonds–participations	10		5,000,000

NORTHERN TRUST BROKERAGE, INC.
Parent: Northern Trust Corporation
115 S. LaSalle Street
Chicago, IL 60603
(312) 444-5600

Founded: 1979

Offices: 2 Domestic

Employees: 20

RRs: 12

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; BHC Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Execution of unsolicited securities transactions for retail and selected institutional accounts

SENIOR MANAGEMENT
Jerome E. Hickey, President

Departments	Head
Corporate Finance	Jerome E. Hickey
Fixed Income	Robert J. Barnett
Institutional Sales	Patrick E. Walsh
Branch Management	Don Ameche, Jr
Special Products/Financial Services	Marilyn M. Cook
Limited Partnerships/Direct Investments	"
Options	W. Terry Long
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert J. Barnett
Municipal Trading	"
Administration	Nancy W. LaRue
Compliance	Jeanne M. Hokens
Operations	Nancy W. LaRue
Data Processing	Charles J. Kralovel
Correspondent Services	Patrick E. Walsh
Cashiering	Kathleen Ragen

NORTHWEST SECURITIES, INC.

324 Old National Bank Bldg.
Spokane, WA 99201
(509) 838-6433

Founded: 1972

Offices: 1 Domestic

Employees: 7

Customer Accounts: 1,650

RRs: 4 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
William S. Buteux, President
James D. Bach, Vice President

Departments	Head
All Departments	William S. Buteux

CAPITAL POSITION
Rank: 351

Subordinated liabilities	$	-0-
Total ownership equity		116,865
Total equity & subordinated liabilities	$	116,865
Net Capital Requirement		
Required minimum	$	25,000
Excess		22,623
Total	$	47,623

(unaudited)

DAVID A. NOYES & COMPANY

208 S. LaSalle Street
Chicago, IL 60604
(312) 782-0400

Founded: 1908

Offices: 5 Domestic **Employees:** 105

Customer Accounts: 14,000 **RRs:** 49 Retail, 3 Institutional

Clear Through: Drexel Burnham Lambert Incorporated (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

L. H. Bayley, Chairman of the Board
Paul E. Murin Jr., President, CEO & CFO
John Bouckaert, Vice President - Operations
Thomas Ziminiewicz, Vice President & Secretary

Departments	Head
Corporate Finance	Phyllis Moor
Syndicate	"
Municipal Finance	Richard VonDerHaar
Institutional Sales	"
Special Products/Financial Services	Rosemary Baloun
Annuities/Insurance	L. H. Bayley
Unit Investment Trusts	Rosemary Baloun
Equity Trading	Robert Briles
O-T-C Trading	Carl DiPrima
Corporate Bond Trading	Phyllis Moor
Municipal Trading	Richard VonDerHaar
Legal	Paul E. Murin Jr.
Operations	John Bouckaert

CAPITAL POSITION
Rank: 246

Subordinated liabilities	$	-0-
Total ownership equity		1,877,840
Total equity & subordinated liabilities	$	1,877,840
Net Capital Requirement		
Required minimum	$	206,354
Excess		807,701
Total	$	1,014,055
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	3	$	2,500,000
General obligations–co-managed	6		4,000,000
General obligations–ran the books	9		7,500,000
General obligations–participations	18		9,250,000
Revenue bonds–sole managed	5		2,000,000
Revenue bonds–co-managed	3		1,000,000
Revenue bonds–ran the books	10		9,000,000
Revenue bonds–participations	12		14,000,000

JOHN NUVEEN & CO. INCORPORATED
Parent: The St. Paul Companies, Inc.
333 W. Wacker Drive
Chicago, IL 60606
(312) 917-7700

Founded: 1898

Offices: 15 Domestic **Employees:** 501

Customer Accounts: 14,956 **RRs:** 175 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Underwriting, trading and marketing of municipal bonds and packaged portfolios of tax-exempt securities; tax-free unit trusts; open-end mutual funds

SENIOR MANAGEMENT
Frank P. Wendt, Chairman of the Board
Richard J. Franke, President & CEO
Donald E. Sveen, Executive Vice President & COO

Departments	Head
Research	Paul R. Daniels
Retail Marketing	Donald R. Pitti
Municipal Trading	Bradford W. Shaw
Administration	Philip F. Alexander
Legal	John E. McTavish
Human Resources	Michael G. Gaffney
Operations	H. William Stabenow
Data Processing	John H. Claiborne, III
Unit Investment Trust & Mutual Fund Operations	George P. Thermos
Unit Investment Trust Sales	Albert C. Fellinger/Michael F. Minogue
Unit Investment Trust Marketing	James W. Gratehouse/Thomas C. Muntz
Public Finance	John H. Noonan
Nuveen Government Securities	Peter A. Leonard
Municipal Bond Sales	Kenneth R. Vonder Heiden
Municipal Underwriting	Paul E. Greenawalt
Financing Operations	H. William Stabenow
Controller	O. Walter Renfftlen
Bond Fund Portfolio	Thomas D. Van Buskirk

CAPITAL POSITION
Rank: 23

Subordinated liabilities	$ -0-
Total ownership equity	118,690,442
Total equity & subordinated liabilities	$ 118,690,442

Net Capital Requirement

Required minimum	$ 4,221,558
Excess	76,009,895
Total	$ 80,231,453

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	13	$ 76,015,000
General obligations–co-managed	38	2,042,515,000
General obligations–ran the books	13	76,015,000
General obligations–participations	89	118,025,000
Revenue bonds–sole managed	50	1,021,840,539
Revenue bonds–co-managed	36	1,080,755,677
Revenue bonds–ran the books	50	1,021,840,539
Revenue bonds–participations	331	805,191,587

OBERWEIS SECURITIES, INC.

841 N. Lake Street
Aurora, IL 60506
(312) 897-7100

Founded: 1977

Offices: 14 Domestic **Employees:** 160

Customer Accounts: 12,700 **RRs:** 98 Retail, 2 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Donald E. Pearson, Chairman of the Board & COO
James D. Oberweis, President & CEO
Richard G. Hawks, Executive Vice President - Corporate Development
Stephen E. Stock, Senior Vice President & CFO
William Surerus, Vice President & Controller

Departments	Head	Professional Staff
Corporate Finance	Donald E. Pearson	1
Venture Capital	J. Stirling Nellis	2
Syndicate	Donald E. Pearson	3
Fixed Income	Carl Maves	
Municipal Finance	Carl W. Maves	2
Research	James D. Oberweis	4
Branch Management	Richard G. Hawks	2
Retail Sales	Donald E. Pearson	3
Retail Marketing	"	3
Special Products/Financial Services	"	2
Mutual Funds	Jeff Heider	1
Limited Partnerships/Direct Investments	Michael Nemlich	2
Real Estate	James D. Oberweis	2
Annuities/Insurance	Jeff Heider	1
Retirement Plans	"	
Unit Investment Trusts	Heidi Alles-Steele	2
Investment Advisory	James D. Oberweis	3
Options	Cindy Fisher	2
Equity Trading	Dieter Schwartz	3
O-T-C Trading	Robert Hurley	2
Corporate Bond Trading	Carl W. Maves	2
Municipal Trading	"	2
Government Trading	"	1
Legal	James Arpaia	1
Compliance	"	
Public Relations/Advertising	Elaine Oberweis	1
Human Resources	Richard G. Hawks	2

Accounting	William Surerus	
Operations	Thomas Geary	2

Investment Banking Services: Donald E. Pearson/James D. Oberweis, (312) 897-7100

CAPITAL POSITION
Rank: 255

Subordinated liabilities	$	1,007,000
Total ownership equity		700,000
Total equity & subordinated liabilities	$	1,707,000
Net Capital Requirement		
Required minimum	$	400,000
Excess		600,000
Total	$	1,000,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	2,160,000
Equity–participations	42		18,000,000
Corporate debt–participations	11		2,200,000
Municipal Finance			
General obligations–participations	30	$	10,000,000
Revenue bonds–participations	40		17,500,000

OCEAN SECURITIES CORPORATION
Tower 56
126 East 56th Street
New York, NY 10022
(212) 758-7760

Founded: 1982

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking

SENIOR MANAGEMENT
Harris A. Decker, Chairman
T.K. Flatley, President

Investment Banking Services: Harris A. Decker, (212) 758-7760

THE OHIO COMPANY

155 East Broad Street
Columbus, OH 43215
(614) 464-6811

Founded: 1925

Offices: 48 Domestic **Employees:** 503

Customer Accounts: 40,000 **RRs:** 168 Retail, 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD, NYSE

SENIOR MANAGEMENT

John Walton Wolfe, Chairman of the Board
Donald C. Fanta, President & CEO
H. Keith Allen, Executive Vice President, Treasurer & CFO
Richard M. Blake, Executive Vice President - Corporate Finance
Walter R. Chambers, Executive Vice President - Public Finance & Trading
O. Allan Gulker, Executive Vice President - Portfolio Banking
Robert J. Harrington, Executive Vice President & Secretary
C. A. Peterson, Executive Vice President - Asset Management
Sherman R. Butts, Executive Vice President - Sales

Departments	Head	Professional Staff
Corporate Finance	Richard M. Blake	7
Venture Capital	Richard F. Bannon	3
Syndicate	G. Douglas Voelz	4
Fixed Income	Walter R. Chambers	3
Municipal Finance	"	8
Institutional Sales	Sherman R. Butts	2
Research	David Yuschak	5
Branch Management	Sherman R. Butts	6
Retail Sales	"	6
Retail Marketing	"	2
Mutual Funds	David Yuschak	1
Limited Partnerships/Direct Investments	G. Douglas Voelz	1
Investment Advisory	C. A. Peterson	7
Options	John Carle	
Equity Trading	J. Patrick Campbell	4
O-T-C Trading	Thomas G. Terry	3
Corporate Bond Trading	Richard H. Stillman	3
Municipal Trading	Michael Goodman/Ken Koralewski	8
Government Trading	Richard H. Stillman	3
Legal	James A. Francis	1
Compliance	"	
Operations	H. Keith Allen	10
Data Processing	Thomas A. Brownfield	11
Communications	"	2
GNMA Trading	John Carle	2

CAPITAL POSITION
Rank: 52

Subordinated liabilities	$	-0-
Total ownership equity		36,050,801
Total equity & subordinated liabilities	$	36,050,801
Net Capital Requirement		
Required minimum	$	507,984
Excess		14,000,941
Total	$	14,508,925

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	6,000,000
Equity–ran the books	1		6,000,000
Equity–participations	232		41,048,652
Corporate debt–sole managed	6		40,455,000
Corporate debt–co-managed	14		252,182,000
Corporate debt–ran the books	6		40,455,000
Corporate debt–participations	44		74,615,812
Municipal Finance			
General obligations–sole managed	17	$	9,648,000
General obligations–co-managed	6		55,639,000
General obligations–ran the books	16		43,120,000
General obligations–participations	93		63,371,000
Revenue bonds–sole managed	13		76,960,000
Revenue bonds–co-managed	4		170,000,000
Revenue bonds–ran the books	13		76,960,000
Revenue bonds–participations	117		162,040,000

OPPENHEIMER & CO., INC.
Parent: Oppenheimer Holdings, Inc.
One New York Plaza
New York, NY 10004
(212) 825-4000

Founded: 1950

Offices: 8 Domestic, 1 Foreign **Employees:** 2,353

Customer Accounts: 65,000 **RRs:** 458 Retail, 47 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

Area of Specialization: Investment banking; brokerage services

EXECUTIVE COMMITTEE

Stephen Robert, Chairman & CEO
Nathan Gantcher, President
Jeffrey Beck, Executive Vice President
Edward Braniff, Executive Vice President
John J. Donahue Jr., Executive Vice President
Roger Einiger, Executive Vice President
Antonio Fernandez, Executive Vice President & Treasurer
Jerome Grossman, Executive Vice President
Michael Hayes, Executive Vice President
Francis Kelly, Executive Vice President
Robert Kleinberg, Executive Vice President, General Counsel & Secretary
James H. Levi, Executive Vice President

Departments	Head
Corporate Finance	Jerome H. Grossman/Michael J. Hayes
Private Placements	Jerome H. Grossman
Mergers & Acquisitions	Jeffrey P. Beck
Venture Capital	Jerome H. Grossman
Syndicate	Joseph V. Missett III
Fixed Income	John J. Donahue Jr.
Municipal Finance	Jerome H. Grossman
Institutional Sales	Edward Braniff
Research	Francis H. Kelly
Branch Management	Nathan Gantcher
Retail Sales	"
Retail Marketing	Jeffrey M. Stern
Special Products/Financial Services	Michael J. Hayes
Limited Partnerships/Direct Investments	"
Real Estate	James H. Levi
Annuities/Insurance	Michael J. Hayes
Investment Advisory	Stefan D. Abrams
Commodities	Guillermo F. Matta
Financial Futures	"
Institutional Trading	Gary S. Fragin
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Manny Fink
Municipal Trading	John J. Bingham
Government Trading	John J. Donahue Jr.
International	Edward Braniff
Administration	Antonio S. Fernandez
Legal	Robert J. Kleinberg
Compliance	Allen B. Holeman
Public Relations/Advertising	Carol L. Rovak
Human Resources	Madeline Devine
Accounting	Bernard M. Notas
Operations	Antonio S. Fernandez
Data Processing	Patrick J. Mellett

Communications ..... Allen Costa
Stock Loan ..... Barney V. Monticello
Floor Operations ..... Jack Goldenthal
Correspondent Services ..... Antonio S. Fernandez

Investment Banking Services: Jerome H. Grossman, (212) 825-4000

CAPITAL POSITION
Rank: 21

Subordinated liabilities	$	63,096,000
Total ownership equity		90,378,000
Total equity & subordinated liabilities **(of Parent)**	$	153,474,000

Net Capital Requirement

Required minimum	$	5,852,000
Excess		34,709,000
Total	$	40,561,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$	38,504,294
Equity–co-managed	1		5,000,000
Equity–ran the books	4		38,504,294
Equity–participations	247		81,010,519
Corporate debt–sole managed	1		20,000,000
Corporate debt–ran the books	1		20,000,000
Corporate debt–participations	148		208,618,250

PACIFIC SECURITIES, INC.
Parent: Robert C. Brown & Co. Inc.
655 Montgomery Street
San Francisco, CA 94111
(415) 981-4900

Founded: 1978

Offices: 1 Domestic **Employees:** 43
Customer Accounts: 900 **RRs:** 28 Retail, 7 Institutional

PAC

Clear Through: Bear, Stearns & Co.; Broadcort Capital Corp.; Discount Corporation of New York; Security Pacific Clearing Corp.; Kleinwort, Benson Government Securities

Form of Ownership: Corporation

Industry Memberships: NASD

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 2,741,560
Price per share: $8.00
Total value of stock outstanding: $21,932,480
as of 1/1/85

SENIOR MANAGEMENT

Robert Brown, Chairman & CEO
Curtis Brown, President
Beverly Z. Hoffman, Chief Financial Officer
Philip Smith, Executive Vice President
Ernest C. Voigt, Executive Vice President
B. Mason Flemming, Jr., Executive Vice President
Richard A. Sleight, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	B. Mason Flemming, Jr.	1
Syndicate	Curtis Brown	
Fixed Income	Richard A. Sleight	
Institutional Sales	Philip M. Smith/Richard A. Sleight	
Research	Edward R. Gomoll	4
Retail Sales	Curtis H. Brown	
Special Products/Financial Services	Eugene Y. Chow	
Options	Curtis H. Brown	
Commodities	Richard P. N. Milner	
Financial Futures	Richard Milner	
Institutional Trading	Stephen J. Cullen	
Equity Trading	"	
O-T-C Trading	"	
Corporate Bond Trading	Cathy Clifford/David Malecek	2
Municipal Trading	Charles Gruye/John Seeley	2
Government Trading	Steve Mawhorter	3
International	Charles Gunther	
Legal	Beverly Z. Hoffmann	
Compliance	"	
Operations	Ann Mackall	6

Investment Banking Services: Mason Flemming, (415) 981-4900

CAPITAL POSITION
Rank: 187

Subordinated liabilities	$	-0-
Total ownership equity		4,700,000
Total equity & subordinated liabilities	$	4,700,000

PAINEWEBBER INCORPORATED
Parent: PaineWebber Group Incorporated
1285 Avenue of the Americas
New York, NY 10019
(212) 713-2000

Founded: 1879

Offices: 283 Domestic, 8 Foreign **Employees:** 10,700

Customer Accounts: 850,000 **RRs:** 3,840 Retail, 160 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE, PSE

No. of shares outstanding: 16,451,032
Price per share: $27.50
Total value of stock outstanding: $452,403,380
as of 1/1/85

PAINEWEBBER EXECUTIVE GROUP
Donald B. Marron, Chairman, President & CEO
Charles T. Peterson, Acting Chief Financial Officer
Donald E. Nickelson, President, PaineWebber Consumer Markets
Michael J. Johnston, President, PaineWebber Capital Markets
Paul B. Guenther, Chief Administrative Officer, PaineWebber Incorporated

CAPITAL POSITION
Rank: 9

Subordinated liabilities	$	233,864,000
Total ownership equity		330,591,000
Total equity & subordinated liabilities **(of Parent)**	$	564,455,000
Net Capital Requirement		
Required minimum	$	33,161,000
Excess		110,862,000
Total	$	144,023,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	12	$ 200,932,679
Equity–co-managed	17	666,225,899
Equity–ran the books	24	630,571,459
Equity–participations	265	158,789,403
Corporate debt–sole managed	4	396,400,000
Corporate debt–co-managed	27	3,914,210,125
Corporate debt–ran the books	12	1,309,130,125
Corporate debt–participations	197	925,353,100
Municipal Finance		
General obligations–sole managed	2	$ 13,100,000
General obligations–co-managed	160	5,686,323,000
General obligations–ran the books	27	208,551,000
General obligations–participations	252	982,163,000
Revenue bonds–sole managed	28	386,491,000
Revenue bonds–co-managed	179	12,232,473,000
Revenue bonds–ran the books	79	2,581,865,000
Revenue bonds–participations	587	2,291,713,000

PARKER/HUNTER INCORPORATED

4000 U. S. Steel Building
Pittsburgh, PA 15219
(412) 562-8000

Founded: 1969

Offices: 20 Domestic **Employees:** 288

Customer Accounts: 20,451 **RRs:** 130 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

David W. Hunter, Chairman
Robert W. Kampmeinert, President & CEO
L. L. Biddle, Executive Vice President - Trading & Sales
J. Mabon Childs, Vice Chairman
Edward P. Riehl, Vice Chairman

Departments	Head	Professional Staff
Corporate Finance	Robert W. Kampmeinert	3
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3
Syndicate	James W. Braham	3
Fixed Income	John DiPucci	3
Institutional Sales	Stephen E. Ezar/Joanne K. Hart/ Richard W. Titus	3

Research	Dorothy M. Fels	4
Retail Sales	L. L. Biddle	2
Retail Marketing	"	2
Special Products/Financial Services	Augustine J. Marasco	4
Mutual Funds	"	4
Limited Partnerships/Direct Investments	Karl McGhee	2
Annuities/Insurance	Augustine J. Marasco	2
Retirement Plans	Pierce Frauenheim, Jr.	2
Unit Investment Trusts	John DiPucci	3
Options	L. L. Biddle	2
Equity Trading	James D. Crist	3
O-T-C Trading	James A. Mendrzycki	2
Corporate Bond Trading	Robert G. Kaveny, III	1
Municipal Trading	John DiPucci	3
Government Trading	James Sloan	2
Legal	Jay W. Lewis	3
Compliance	"	
Public Relations/Advertising	Catherine N. Schubert	1
Accounting	Richard M. O'Brien	3
Operations	William A. Benzer	5
Data Processing	Richard M. O'Brien	2
Communications	"	2
Stock Loan	William A. Benzer	2
Municipal Finance - Underwriting	Peter P. Traub/Norman Ward	2
Municipal Finance - Advisory	Peter P. Traub	2

Investment Banking Services: Robert W. Kampmeinert, (412) 562-8245

CAPITAL POSITION
Rank: 179

Subordinated liabilities	$	550,000
Total ownership equity		4,434,000
Total equity & subordinated liabilities	$	4,984,000
Net Capital Requirement		
Required minimum	$	969,000
Excess		1,817,000
Total	$	2,786,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	3	$ 22,500,139
Equity–participations	214	29,356,177
Corporate debt–participations	22	12,536,000
Municipal Finance		
Revenue bonds–sole managed	1	$ 2,900,000
Revenue bonds–co-managed	2	55,980,000
Revenue bonds–ran the books	1	2,900,000

S. C. PARKER & CO. INC.

1031 Ellicott Square Bldg.
Buffalo, NY 14203
(716) 852-6858

Founded: 1925

Offices: 4 Domestic

Employees: 49

RRs: 33 Retail

Clear Through: Self

Form of Ownership: Corporation

SIA Liaison: Richard M. Hilliker

PECAUT & CO.

511 6th Street
Sioux City, IA 51101
(712) 252-3268

Founded: 1960

Offices: 1 Domestic

Employees: 13

Customer Accounts: 2,200

RRs: 5 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Richard A. Pecaut, President, CEO & CFO
Jack S. Pecaut, Treasurer
Kenneth C. Wayman, Vice President
Scott J. Smith, Vice President
Daniel S. Pecaut, Vice President & Secretary

Departments	Head
Corporate Finance	Richard A. Pecaut
Syndicate	"
Institutional Sales	"
Research	"

Retail Sales	Daniel S. Pecaut
Retail Marketing	"
Special Products/Financial Services	"
Annuities/Insurance	"
Investment Advisory	Richard A. Pecaut
Options	Scott J. Smith
Equity Trading	Richard A. Pecaut
Legal	"
Public Relations/Advertising	Kenneth C. Wayman
Operations	Ione Van Osdel

CAPITAL POSITION
Rank: 307

Subordinated liabilities	$	35,000
Total ownership equity		687,000
Total equity & subordinated liabilities	$	722,000
Net Capital Requirement		
Required minimum	$	97,000
Excess		536,000
Total	$	633,000

(unaudited)

ANDREW PECK ASSOCIATES, INC.

32 Broadway
New York, NY 10004
(212) 363-3770

Founded: 1979

Offices: 1 Domestic
Employees: 10
Customer Accounts: 7,500
RRs: 8 Retail
Clear Through: Securities Settlement Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Discount brokerage

SENIOR MANAGEMENT
Andrew F. Peck, Chairman & CFO
Gene R. McHam, President & CEO

CAPITAL POSITION
Rank: 305

Subordinated liabilities	$	-0-
Total ownership equity		768,246
Total equity & subordinated liabilities	$	768,246
Net Capital Requirement		
Required minimum	$	20,724
Excess		695,035
Total	$	715,759

(unaudited)

J. LEE PEELER & COMPANY, INC.

109 Market Street
Durham, NC 27701
(919) 682-2137

Founded: 1946

Offices: 1 Domestic **Employees:** 28

Customer Accounts: 1,800 **RRs:** 18 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: General securities

SENIOR MANAGEMENT

J. Lee Peeler, Chairman
Jonathan L. Peeler, President & CEO
J. William Bonner, Chief Financial Officer
C. Stedman Morris III, Equities Manager
M. Douglas Lynam, Vice President - Options
Neill M. Smith, Jr., Vice President - Governments
Terrance Lerch, Vice President - Municipal Trading

Departments	Head	Professional Staff
Municipal Finance	Jonathan L. Peeler	2
Retail Sales	C. Stedman Morris III	3
Limited Partnerships/Direct Investments	"	3
Unit Investment Trusts	Terrance Lerch	1
Options	M. Douglas Lynam	
O-T-C Trading	Mark T. Bonner	1
Municipal Trading	Terrance Lerch	1
Government Trading	Neill M. Smith, Jr.	1
Administration	Jonathan L. Peeler	
Legal	J. William Bonner	1

Compliance	"	1
Accounting	Kay S. Atkinson	1
Stock Loan	J. William Bonner	
Operations	"	

Investment Banking Services: Jonathan L. Peeler, (919) 682-2137

CAPITAL POSITION
Rank: 280

Subordinated liabilities	$	-0-
Total ownership equity		1,262,468
Total equity & subordinated liabilities	$	1,262,468
Net Capital Requirement		
Required minimum	$	142,000
Excess		746,000
Total	$	888,000

(unaudited)

PEMBERTON HOUSTON WILLOUGHBY INCORPORATED

Box 49160
The Bentall Center
Vancouver, British Columbia V7X 1K6 Canada
(604) 688-8411

Founded: 1887

Offices: 22 Domestic **Employees:** 588

Customer Accounts: 30,000 **RRs:** 210 Retail, 13 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MTSE, TSE, VSE

Area of Specialization: Full range of services to individual investors, corporations, governments and institutions

SENIOR MANAGEMENT

W. Robert Wyman, Chairman
Graham H. Walker, Deputy Chairman
Fred R. Wright, President
Mike M. Ryan, Senior Vice President - Research
Dean N. Alexander, Senior Vice President - Marketing
Phil V. Chernov, Senior Vice President - Trading
Rusty E.T. Goepel, Senior Vice President - Retail Sales
Joe D. Wurz, Senior Vice President - Chief Financial Officer
Don R. Steele, Senior Vice President - Corporate Finance
Dennis P. Mulvihill, Vice President - Insitutional Sales

PEM

Departments	Head
Corporate Finance	Don R. Steele
Private Placements	Don R. Steele/Dennis P. Mulvihill
Mergers & Acquisitions	Don R. Steele
Syndicate	Dick Thompson
Fixed Income	Chris Funston
Municipal Finance	Larry Blaine
Institutional Sales	Dennis P. Mulvihill
Research	Mike M. Ryan
Branch Management	Rusty E.T. Goepel
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Dean N. Alexander
Mutual Funds	"
Limited Partnerships/Direct Investments	Don R. Steele
Real Estate	Jim McPherson
Annuities/Insurance	John Savage
Investment Advisory	Irv Marus
Options	John Dawe
Institutional Trading	Dennis P. Mulvihill
Equity Trading	Phil V. Chernov
O-T-C Trading	"
Corporate Bond Trading	Chris Funston
Municipal Trading	"
Government Trading	"
International	Doug Irwin
Administration	Joe D. Wurz
Compliance	"
Accounting	"
Operations	"
Data Processing	Ian Gilhooley

Investment Banking Services: Don R. Steele, (604) 688-8411

CAPITAL POSITION
Rank: 114

Subordinated liabilities	$	2,770,000
Total ownership equity		12,179,000
Total equity & subordinated liabilities	$	14,949,000

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	25,800,000
Equity–co-managed	20		875,000,000
Equity–ran the books	7		242,000,000

Equity–participations	83	255,000,000
Corporate debt–sole managed	3	97,500,000
Corporate debt–co-managed	2	200,000,000
Corporate debt–ran the books	3	97,500,000
Corporate debt–participations	10	25,000,000
Municipal Finance		
General obligations–sole managed	3	$ 2,000,000
General obligations–co-managed	2	90,000,000
General obligations–ran the books	3	2,000,000
General obligations–participations	6	22,000,000

THE PENNSYLVANIA GROUP, INCORPORATED

Two Bala Plaza
Bala Cynwyd, PA 19004
(215) 667-7366

Founded: 1970

Offices: 2 Domestic **Employees:** 11

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Advisory services on computer investment products and services

SENIOR MANAGEMENT

Anthony A. Buford Jr., President & CEO
Alfred A. MacCart, Executive Vice President
Louis J. Auletti, Vice President
Dennis D. Burke, Vice President
Deborah A. Shaffer, Vice President, Assistant Treasurer & CFO
Robert M. Santoro, Assistant Vice President

Departments	Head
Syndicate	Alfred A. MacCart
Special Products/Financial Services	Homi Byramji
Mutual Funds	Robert M. Santoro
Options	Alfred A. MacCart
Institutional Trading	"
Compliance	Deborah A. Shaffer
Public Relations/Advertising	Anthony A. Buford, Jr.
Accounting	Deborah A. Shaffer
Operations	Carl Umpierre

PERKINS AND COMPANY, INC.

122 W. Laurel
Garden City, KS 67846
(316) 275-4206

PER

Founded: 1976

Offices: 1 Domestic

Employees: 4

RRs: 4 Retail

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

industry Memberships: NASD

Area of Specialization: Stocks; bonds; mutual funds

SENIOR MANAGEMENT

F. Scott Perkins, President

CAPITAL POSITION

Rank: 354

Subordinated liabilities	$	-0-
Total ownership equity		66,797
Total equity & subordinated liabilities	$	66,797
Net Capital Requirement		
Required minimum	$	5,000
Excess		18,000
Total	$	23,000
		(unaudited)

BERNEY PERRY & COMPANY

2023 First Avenue, North
P.O. Box 1567
Birmingham, AL 35201
(205) 252-9061

Founded: 1944

Offices: 3 Domestic

Employees: 14

Clear Through: Self

Industry Memberships: MSE, NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Tunstall B. Perry III, Chairman
Marvin G. Perry, President

PIPER, JAFFRAY & HOPWOOD INCORPORATED

Parent: Piper Jaffray Incorporated,
25% owned by Hartford Fire Insurance Company
Piper Jaffray Tower, 222 S. 9th Street
P. O. Box 28
Minneapolis, MN 55440
(612) 342-6000

Founded: 1895

Offices: 49 Domestic **Employees:** 1,347

Customer Accounts: 141,512 **RRs:** 558 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE

Area of Specialization: Listed and unlisted securities; corporate and municipal securities underwriting; mutual funds; options and futures contracts; U.S. Government securities; commercial paper; incentive programs

Parent's Stock is Publicly Traded on: MSE

No. of shares outstanding: 3,711,144
Price per share: $13.75
Total value of stock outstanding: $51,028,230
as of 1/1/85

SENIOR MANAGEMENT

H. C. Piper, Chairman of the Board
William H. Ellis, President & COO
Harold J. Bloom, Executive Vice President, Controller & CFO
Kenneth J. Wessels, Executive Vice President & Director of Trading
Addison L. Piper, Chairman of Management Committee & CEO
Stanley R. Cowle, Executive Vice President & Director of Administration
David P. Crosby, Managing Director
DeLos V. Steenson, Managing Director
Richard J. Stream, Managing Director

Departments	Head	Professional Staff
Corporate Finance	David P. Crosby	14
Private Placements	"	
Mergers & Acquisitions	"	14
Venture Capital	Hunt Greene	
Syndicate	John S. Bacon	2
Fixed Income	DeLos V. Steenson	
Municipal Finance	"	21
Institutional Sales	Larry P. Arnold	1
Research	Bruce C. Huber	21
Branch Management	William H. Ellis	2

Retail Sales	"	5
Retail Marketing	Walter H. May, Jr.	2
Special Products/Financial Services	Joseph E. Meyers, Jr.	9
Mutual Funds	"	7
Limited Partnerships/Direct Investments	Edward J. Kohler	3
Real Estate	David P. Crosby	
Annuities/Insurance	Joseph E. Meyers, Jr.	5
Retirement Plans	"	
Unit Investment Trusts	"	
Investment Advisory	David P. Crosby	12
Options	Linda E. Singer	2
Financial Futures	Allen R. Olsen	
Institutional Trading	Kenneth J. Wessels	
Equity Trading	"	8
O-T-C Trading	"	9
Corporate Bond Trading	John K. Porter	3
Municipal Trading	DeLos V. Steenson	21
Government Trading	Benjamin S. Rinkey	5
Administration	Stanley R. Cowle	
Legal	David E. Rosedahl	1
Compliance	Paul J. McGough/Richard D. Estenson	3
Public Relations/Advertising	Jack M. Pink	2
Human Resources	Robert H. Knoch	4
Accounting	Nicholas P. Waritz	2
Operations	Richard J. Stream	4
Data Processing	Michael J. Duffy	4
Communications	Brace Bennitt, Jr.	1
Stock Loan	Dean R. Hergert	2
Floor Operations	Kenneth J. Wessels	
Correspondent Services	William H. Teeter	1
Futures	Allen R. Olsen	3

Investment Banking Services: David P. Crosby, (612) 342-6300

CAPITAL POSITION
Rank: 43

Subordinated liabilities	$	3,666,667
Total ownership equity		42,963,877
Total equity & subordinated liabilities **(of Parent)**	$	46,630,544
Net Capital Requirement		
Required minimum	$	3,353,168
Excess		20,437,437
Total	$	23,790,605

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 42,581,125
Equity–co-managed	9	309,163,223
Equity–ran the books	4	42,581,125
Equity–participations	292	101,335,229
Corporate debt–sole managed	5	35,065,000
Corporate debt–co-managed	15	317,182,000
Corporate debt–ran the books	5	35,065,000
Corporate debt–participations	69	181,186,825
Municipal Finance		
General obligations–sole managed	59	$ 43,612,000
General obligations–co-managed	47	381,591,000
General obligations–ran the books	70	81,757,000
General obligations–participations	155	80,033,000
Revenue bonds–sole managed	21	152,450,000
Revenue bonds–co-managed	39	1,001,647,000
Revenue bonds–ran the books	28	185,150,000
Revenue bonds–participations	158	410,425,000

ROBERT A. PODESTA & CO.

135 S. LaSalle Street, Room 713
Chicago, IL 60603
(312) 899-0133

Founded: 1982

Offices: 1 Domestic

Employees: 5

Customer Accounts: 74

RRs: 4 Retail

Clear Through: The Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Robert A. Podesta, President
James G. Brophy, Vice President
R. Hixon Glore, Vice President
John H. Altorfer, Vice President
Rita M. Arrigoni, Secretary
Corrine M. Podesta, Treasurer

Investment Banking Services: Robert A. Podesta, (312) 899-0133

WM. E. POLLOCK & CO., INC.

Parent: Wepco Holding Co.
160 Water Street
New York, NY 10038
(212) 908-5800

Founded: 1979

Offices: 5 Domestic
Employees: 191
Customer Accounts: 3,600
RRs: 67 Institutional
Clear Through: Manufacturers Hanover Trust Co.; U.S. Trust Co.
Form of Ownership: Corporation
Industry Memberships: NASD, NYSE
Area of Specialization: Government notes and bonds; T-bills; municipal bonds; money market instruments

SENIOR MANAGEMENT

Robert H. Meyerhoff, President
Michael Lofaro, Chief Financial Officer
David A. Quigley, Executive Vice President & COO
R. Dennis Shea, Executive Vice President
George H. Grimm, Executive Vice President
Morton Swinsky, Executive Vice President

CAPITAL POSITION

Rank: 63

Subordinated liabilities	$ -0-
Total ownership equity	31,022,000
Total equity & subordinated liabilities **(of Parent)**	$ 31,022,000

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	20	$ 13,675,000
Revenue bonds–sole managed	7	87,810,000
Revenue bonds–co-managed	9	70,656,000
Revenue bonds–ran the books	16	158,466,000
Revenue bonds–participations	162	68,120,000

PORTER, WHITE & YARDLEY, INC.

P.O. Box 11633
The Steiner Building
Birmingham, IL 35202-1633
(205) 252-3681

SIA Liaison: Thomas K. Yardley

PRESCOTT, BALL & TURBEN, INC.

80% owned by Kemper Corporation
1331 Euclid Avenue
Cleveland, OH 44115
(216) 574-7300

Founded: 1934

Offices: 42 Domestic **Employees:** 1,076

Customer Accounts: 67,500 **RRs:** 314 Retail, 37 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

John H. Goldsmith, President
Lawrence G. Kirshbaum, Executive Vice President & CFO
Joseph M. Hickey, Jr., Executive Vice President
Richard K. Howe, Executive Vice President
E. Wayne Norberg, Executive Vice President

Departments	Head
Corporate Finance	Richard K. Howe
Syndicate	David A. Tissue
Municipal Finance	John Luikart
Institutional Sales	Robert McAlear
Research	Marc R. Silbiger/James Joyce
Retail Sales	Joseph M. Hickey, Jr.
Retail Marketing	"
Mutual Funds	Daniel Ludwin
Real Estate	Ron Rosenfeld/Richard Zappala
Annuities/Insurance	Glen Sinichko
Investment Advisory	E. Wayne Nordberg
Options	Randle Russle
Institutional Trading	Alexander Cotsalas
O-T-C Trading	Roland Catalano
Corporate Bond Trading	Thomas Pasquale/John Luikart
Municipal Trading	"
Government Trading	Fritz Tobias
International	Harry Dewdney
Compliance	R. G. Baker
Accounting	James Foss
Operations	Vincent Morano
Data Processing	Patrick Burke
Communications	Clay Smith
Stock Loan	Alexander Abokair

Investment Banking Services: Richard Howe, (216) 574-8700

CAPITAL POSITION
Rank: 31

Subordinated liabilities	$	10,000,000
Total ownership equity		60,085,484
Total equity & subordinated liabilities	$	70,085,484
Net Capital Requirement		
Required minimum	$	2,744,675
Excess		19,527,601
Total	$	22,272,276

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	15,075,000
Equity–co-managed	1		3,600,000
Equity–ran the books	3		18,675,000
Equity–participations	287		62,300,000
Corporate debt–co-managed	1		65,000,000
Corporate debt–participations	82		109,182,000
Municipal Finance			
General obligations–sole managed	8	$	58,000,000
General obligations–ran the books	8		58,000,000
General obligations–participations	180		102,240,000
Revenue bonds–sole managed	18		109,030,000
Revenue bonds–co-managed	25		943,430,000
Revenue bonds–ran the books	18		109,030,000
Revenue bonds–participations	540		300;200,000

PRINTON, KANE & CO.
830 Morris Turnpike
Box 910
Short Hills, NJ 07078
(201) 467-9300

Founded: 1972

Offices: 5 Domestic

Employees: 72

RRs: 41 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Institutional business; investment banking

MANAGING PARTNERS

Thomas F. Kane
Louis Krutoy
Robert F. Grimmig

Departments	Head
Corporate Finance	John R. Parker
Syndicate	D.A. Stein
Fixed Income	Robert F. Grimmig
Municipal Finance	Thomas F. Kane
Institutional Sales	Richard Riccardi
Research	Isabel H. Benham
Branch Management	Louis Krutoy
Special Products/Financial Services	G. Clifford McCarthy Jr.
Limited Partnerships/Direct Investments	John R. Parker
Options	Louis Krutoy
Commodities	Louis Krutroy
Financial Futures	Louis Krutoy
Equity Trading	Edwin Myers
O-T-C Trading	"
Corporate Bond Trading	Joseph Mokos
Municipal Trading	Robert F. Grimmig
Government Trading	Michael Kamins
Administration	Louis Krutoy
Legal	"
Compliance	"
Accounting	Thomas Franco
Operations	Louis Krutoy
Data Processing	"
Communications	"

Investment Banking Services: John R. Parker, (201) 467-9300

CAPITAL POSITION
Rank: 133

Subordinated liabilities	$	-0-
Total ownership equity		10,788,734
Total equity & subordinated liabilities	$	10,788,734
Net Capital Requirement		
Required minimum	$	126,342
Excess		3,433,229
Total	$	3,559,571

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	11	$ 4,460,000
Revenue bonds–co-managed	1	125,000,000
Revenue bonds–participations	74	170,650,000

PRUDENTIAL-BACHE SECURITIES INC.

Parent: Bache Group Inc., an indirect wholly-owned subsidiary of The Prudential Insurance Company of America

One Seaport Plaza
199 Water Street
New York, NY 10292
(212) 214-5050

Founded: 1981 (successor to Bache & Co., founded in 1879)

Offices: 296 Domestic, 35 Foreign **Employees:** 12,870

Customer Accounts: 1,000,000 **RRs:** 4,851 Retail, 204 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

George L. Ball, President & CEO
Harry A. Jacobs, Jr., Chairman
H. Virgil Sherrill, Vice Chairman
Alan D. Hogan, Executive Vice President & CAO
Jeffrey L. Harfst, Chief Financial Officer
James T. Barton, Executive Vice President
Peter A. Bernard, Executive Vice President
James J. Glynn, Executive Vice President
George V. McGough, Executive Vice President
Leland B. Paton, Executive Vice President
Robert J. Shermen, Executive Vice President
Greg A. Smith, Executive Vice President

Departments	Head
Corporate Finance	Peter A. Bernard
Private Placements	Dorothy Dotson
Mergers & Acquisitions	Robert W. Willard
Syndicate	Richard Smith
Fixed Income	James J. Glynn
Municipal Finance	Gerald McBride
Institutional Sales	William Dougherty
Research	Greg A. Smith
Branch Management	Robert J. Sherman
Retail Sales	"
Retail Marketing	Stuart Sklar

Special Products/Financial Services	John Settel
Mutual Funds	Andrew H. Freund
Limited Partnerships/Direct Investments	James J. Darr
Real Estate	James F. Crowley
Annuities/Insurance	Andrew H. Freund
Retirement Plans	"
Unit Investment Trusts	Herbert Kent
Investment Advisory	Leland B. Paton
Options	Gerald Kuschuk
Commodities	Frederick F. Horn
Institutional Trading	Leland B. Paton
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert Kelly
Municipal Trading	James N. Perry
Government Trading	Edwin F. Payne
International	William L. Custard
Administration	Loren Schechter
Legal	"
Compliance	"
Public Relations/Advertising	Peter Costiglio/L. Patricia Gates
Human Resources	Chester A. Piskorowski
Accounting	Jeffrey L. Harfst
Operations	Nicholas Bonadies
Data Processing	Harold A. Rich
Communications	William Rush
Stock Loan	Daniel F. Cavanaugh, Jr.
Floor Operations	Martin P. Albanese
Correspondent Services	Kjell W. Pettersen

CAPITAL POSITION
Rank: 8

Subordinated liabilities	$ 223,699,000
Total ownership equity	394,153,000
Total equity & subordinated liabilities	$ 617,852,000

Net Capital Requirement

Required minimum	$ 45,530,000
Excess	108,333,000
Total	$ 153,863,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	6	$ 72,900,000
Equity–co-managed	17	745,662,787

Equity–ran the books	12	198,309,787
Equity–participations	302	366,382,544
Corporate debt–sole managed	10	546,000,000
Corporate debt–co-managed	27	2,666,131,000
Corporate debt–ran the books	22	1,669,001,000
Corporate debt–participations	320	2,482,593,000
Municipal Finance		
General obligations–sole managed	171	$ 1,193,180,400
General obligations–co-managed	207	4,957,138,200
General obligations–ran the books	171	1,193,180,400
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	192	2,006,482,700
Revenue bonds–co-managed	141	15,387,501,500
Revenue bonds–ran the books	192	2,006,482,700
Revenue bonds–participations	N/G	N/G

PURCELL, GRAHAM & CO., INC.

61 Broadway
New York, NY 10006
(212) 612-4700

SIA Liaison: Frank C. Graham, Sr.

QUICK AND REILLY, INC.

Parent: The Quick & Reilly Group, Inc.
120 Wall Street
New York, NY 10005
(212) 943-8686

Founded: 1974

Offices: 43 Domestic **Employees:** 189

Clear Through: Q & R Clearing Corp.
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 6,318,000
Price per share: $15.50
Total value of stock outstanding: $97,929,000
as of 1/1/85

SENIOR MANAGEMENT

Leslie C. Quick, Jr., President
Arlene Fryer, Vice President
Pascal J. Mercurio, Vice President
Thomas C. Quick, Vice President
Leslie C. Quick, III, Vice President
Robert J. Rabinoff, Comptroller

QUINN & COMPANY

55% owned by Quinn Group, Inc.
223 Central Avenue, N.W.
P. O. Box 528
Albuquerque, NM 87103
(505) 842-1000

Founded: 1946

Offices: 10 Domestic **Employees:** 179

Customer Accounts: 30,000 **RRs:** 106 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: Municipal bonds; corporate finance; syndications

SENIOR MANAGEMENT

J. David Stanford, Chairman, President & CEO
John F. Mohar, Senior Vice President
Bill B. Boykin, Senior Vice President
Bill R. Wienke, Senior Vice President
John C. Binford, Senior Vice President

Departments	Head
Corporate Finance	Bill R. Wienke
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	Robert A. Sawyer
Branch Management	John C. Binford
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Patt L. Elliott
Mutual Funds	John C. Binford
Limited Partnerships/Direct Investments	Jan A. Wenc
Real Estate	John C. Binford
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Robert Sawyer
Options	Walter E. Hopp
Financial Futures	Robert Sawyer
Equity Trading	D. Gordon Rupe, III
O-T-C Trading	"
Corporate Bond Trading	Robert A. Sawyer

Municipal Trading	"
Government Trading	"
Administration	Bill R. Wienke
Legal	John F. Mohar
Compliance	"
Public Relations/Advertising	J. David Stanford
Accounting	Bill R. Wienke
Operations	Walter E. Hopp
Data Processing	"
Communications	Bill R. Wienke

Investment Banking Services: Bill R. Wienke, (505) 842-1000

CAPITAL POSITION
Rank: 253

Subordinated liabilities	$	250,000
Total ownership equity		1,498,267
Total equity & subordinated liabilities	$	1,748,267
Net Capital Requirement		
Required minimum	$	160,171
Excess		432,321
Total	$	592,492

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	4,000,000
Equity–ran the books	2		4,000,000
Equity–participations	45		2,403,240
Municipal Finance			
General obligations–sole managed	10	$	10,250,000
General obligations–co-managed	3		18,202,000
General obligations–ran the books	11		22,235,000
General obligations–participations	24		19,655,000
Revenue bonds–sole managed	8		11,203,000
Revenue bonds–co-managed	1		23,500,000
Revenue bonds–ran the books	8		11,203,000
Revenue bonds–participations	29		23,253,000

RAFFENSPERGER, HUGHES & CO., INCORPORATED
20 North Meridian Street
Indianapolis, IN 46204
(317) 635-4551

Founded: 1937

Offices: 4 Domestic **Employees:** 65

Customer Accounts: 8,900 **RRs:** 38 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Area of Specialization: Corporate finance; market making; municipal underwriting; other custom projects

SENIOR MANAGEMENT

Evan L. Noyes, Chairman of the Board
L. Gene Tanner, President & CEO
Eva L. Lowery-Yount, Treasurer & CFO
Joellen Castetter, Vice President & Director
Wayne L. Nicely, Vice President & Director
Russell Breeden, III, Vice President
Jack A. Wodock, Vice President
Gregory C. Donaldson, Vice President
William A. Krupa, Vice President & Floor Broker (CBOE)

Departments	Head	Professional Staff
Corporate Finance	Russell Breeden, III	2
Mergers & Acquisitions	"	2
Venture Capital	Charles L. Rees	5
Syndicate	L. Gene Tanner	2
Municipal Finance	Jack A. Wodock	2
Institutional Sales	Wayne L. Nicely	2
Branch Management	Russell Breeden, III	1
Retail Sales	Gregory C. Donaldson	1
Retail Marketing	"	1
Limited Partnerships/Direct Investments	John R. Farron	1
Equity Trading	Joellen Castetter	3
O-T-C Trading	"	3
Corporate Bond Trading	Jane Moon	1
Municipal Trading	Jack A. Wodock	2
Government Trading	"	2
Compliance	Joellen Castetter	1
Public Relations/Advertising	Wayne L. Nicely	2
Operations	Eva L. Lowery-Yount	7

Investment Banking Services: Russell Breeden, III, (317) 635-4551

CAPITAL POSITION
Rank: 195

Subordinated liabilities	$	-0-
Total ownership equity		4,147,040
Total equity & subordinated liabilities	$	4,147,040

Net Capital Requirement

Required minimum	$	77,000
Excess		1,921,203
Total	$	1,998,203

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	38	$	3,410,310
Corporate debt–participations	2		410,000
Municipal Finance			
General obligations–sole managed	2	$	1,443,000
General obligations–co-managed	11		37,380,000
General obligations–ran the books	2		1,443,000
General obligations–participations	13		7,498,000
Revenue bonds–sole managed	3		1,065,000
Revenue bonds–co-managed	16		74,480,000
Revenue bonds–ran the books	3		1,065,000
Revenue bonds–participations	19		17,560,000

SAMUEL A. RAMIREZ & CO., INC.

61 Broadway
New York, NY 10006
(212) 248-0500

Founded: 1971

Offices: 1 Domestic
Employees: 51
Customer Accounts: 5,000
RRs: 19 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT

Samuel A. Ramirez, President & CEO
Lawrence B. Illoway, Executive Vice President
Donald A. Bellezza, Senior Vice President
Frank T. Chiocco, Senior Vice President & CFO
James P. Dolan, Senior Vice President
David J. Ramirez, Senior Vice President
Dominick P. Quartuccio, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Lawrence B. Illoway	3
Institutional Sales	Paul H. Voigt	
Research	David J. Ramirez	1
Retail Sales	James P. Dolan	2
Retail Marketing	Daniel J. Donohue	1
Real Estate	James P. Dolan	
Retirement Plans	Robert B. Daly	
Unit Investment Trusts	Rosanne Dolgins	
Municipal Trading	Dominick P. Quartuccio	5
Administration	Vera Sautter	
Legal	William J. Beahan	2
Compliance	"	
Public Relations/Advertising	Edward E. Ramm	
Accounting	Frank T. Chiocco	
Operations	"	10

CAPITAL POSITION
Rank: 240

Subordinated liabilities	$	-0-
Total ownership equity		2,116,138
Total equity & subordinated liabilities	$	2,116,138

Net Capital Requirement

Required minimum	$	28,433
Excess		1,289,350
Total	$	1,317,783

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	43	$	18,050,000
Revenue bonds–participations	182		30,725,000

T. J. RANEY & SONS, INC.
3600 Cantrell Blvd.
P.O. Box 3647
Little Rock, AR 72203
(501) 666-1566

Founded: 1931

Offices: 1 Domestic

Employees: 160

RRs: 70 Retail

Form of Ownership: Corporation

SIA Liaison: Thomas D. Raney

RAUSCHER PIERCE REFSNES, INC.

Parent: Inter-Regional Financial Group, Inc.
2500 North Tower
Plaza of the Americas Building
Dallas, TX 75201
(214) 978-0111

Founded: 1933

Offices: 32 Domestic **Employees:** 825

Customer Accounts: 43,400 **RRs:** 313 Retail, 38 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Public finance

Parent's Stock is Publicly Traded on: NYSE

SENIOR MANAGEMENT

John H. Rauscher, Jr., Chairman of the Board
David A. Smith, President & CEO
Robert W. Goodfellow, Chief Financial Officer
John H. Rauscher, III, Executive Vice President
David J. Powell, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Barry B. Conrad	10
Private Placements	"	1
Mergers & Acquisitions	"	1
Venture Capital	"	1
Syndicate	Charles C. Pierce, Jr.	3
Fixed Income	Michael F. Halpern	1
Municipal Finance	Robert A. Vanosky	40
Institutional Sales	Ralph E. Davis	16
Research	John R. Hyzer	11
Branch Management	David J. Powell	1
Retail Sales	"	1
Retail Marketing	Simeon R. Trotter	1
Special Products/Financial Services	David J. Powell	1
Mutual Funds	Richard Humphrey	2
Limited Partnerships/Direct Investments	Paul A. Carroll	2
Real Estate	"	2
Annuities/Insurance	Richard Humphrey	2
Retirement Plans	"	1
Unit Investment Trusts	"	2
Options	Lyn Lane	3
Commodities	Cynthia Bozzelli-Duke	2
Financial Futures	"	1

Institutional Trading	Edward M. Posner	1
Equity Trading	"	3
O-T-C Trading	"	8
Corporate Bond Trading	Michael Caccioppoli	1
Municipal Trading	Kenneth K. Lindgren	8
Government Trading	Matthew Ida	5
International	Ralph E. Davis	2
Administration	Robert W. Goodfellow	1
Legal	Sharon Shumway	1
Compliance	"	2
Public Relations/Advertising	Simeon R. Trotter	1
Human Resources	Kay Greenhaw	3
Accounting	Kenneth Hanks	3
Operations	Robert L. McDermott	17
Data Processing	Harry Potter	1
Communications	Phillip E. Bolin	4
Stock Loan	Leon Morvay	2
Floor Operations	Edward M. Posner	1
Correspondent Services	Robert L. McDermott	

Investment Banking Services: Richard Davis, (214) 978-5483

CAPITAL POSITION
Rank: 83

Subordinated liabilities	$	4,322,000
Total ownership equity		16,902,000
Total equity & subordinated liabilities	$	21,224,000
Net Capital Requirement		
Required minimum	$	2,515,240
Excess		5,141,476
Total	$	7,656,716

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	10,000,000
Equity–co-managed	2		17,062,201
Equity–ran the books	2		10,000,000
Equity–participations	171		30,753,105
Corporate debt–co-managed	4		376,000,000
Corporate debt–participations	56		79,559,930
Municipal Finance			
General obligations–sole managed	23	$	333,086,506
General obligations–co-managed	41		930,064,000
General obligations–ran the books	85		1,151,718,012
General obligations–participations	180		628,554,506

Revenue bonds–sole managed	54	200,692,084
Revenue bonds–co-managed	22	1,120,781,352
Revenue bonds–ran the books	87	795,759,081
Revenue bonds–participations	256	525,313,189

RAYMOND, JAMES & ASSOCIATES, INC.

Parent: R. J. Financial Corporation
1400 66th Street, North
P.O. Box 12749
St. Petersburg, FL 33733
(813) 381-3800

Founded: 1962

Offices: 33 Domestic **Employees:** 778

Customer Accounts: 54,790 **RRs:** 233 Retail, 16 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYFE, NYSE, PHLX

Area of Specialization: Full-line regional broker/dealer with dual emphasis on financial planning for individuals and design and origination of special products

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,950,938
Price per share: $6.25
Total value of stock outstanding: $24,693,363
as of 1/1/85

SENIOR MANAGEMENT

Thomas A. James, President & CEO
Robert F. Shuck, Executive Vice President
Francis S. Godbold, Executive Vice President - Corporate Finance
Lynn Pippenger, Senior Vice President & CFO
Jimmy R. Pate, Senior Vice President - Operations & Compliance

Departments	Head	Professional Staff
Corporate Finance	Francis S. Godbold	15
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	1
Syndicate	Andrew Stockett	3
Municipal Finance	Richard Jones	4
Institutional Sales	Alfred R. Ernst	12
Research	Bert Boksen/Richard K. Liely	10
Branch Management	Robert F. Shuck	4
Retail Sales	"	6
Retail Marketing	Larry Silver	4

Special Products/Financial Services	Davenport Mosby	3
Mutual Funds	Sally Tompkins	2
Limited Partnerships/Direct Investments	Francis S. Godbold	15
Real Estate	"	7
Annuities/Insurance	Richard Krenek/James Sipe	2
Retirement Plans	Ken Ziesenheim	1
Unit Investment Trusts	Richard K. Jones	2
Investment Advisory	Herbert Ehlers	5
Options	John Platt/Dale K. Ehrhart	1
Financial Futures	John Platt	1
Institutional Trading	Richard Ciardullo	3
Equity Trading	Jim Devitt/Byron Sanders	2
O-T-C Trading	James Devitt/Byron Sanders	2
Corporate Bond Trading	William Robinson	5
Municipal Trading	Richard K. Jones	4
Government Trading	Richard Jones/William Robinson	7
Administration	Lynn Pippenger	5
Legal	Alex Sabo	2
Compliance	Jimmy R. Pate	2
Public Relations/Advertising	Larry Silver	4
Human Resources	Christine Wittman	3
Accounting	Dennis W. Zank/Lynn Pippenger	5
Operations	Jimmy R. Pate/John Nolan	19
Data Processing	Tim Eitel	5
Communications	David Spicer	1
Stock Loan	John E. Nolan	1
Floor Operations	Joseph L. Costella	1
Correspondent Services	Jimmy R. Pate	2

Investment Banking Services: Francis S. Godbold, (813) 381-3800

CAPITAL POSITION
Rank: 100

Subordinated liabilities	$	-0-
Total ownership equity		16,614,159
Total equity & subordinated liabilities	$	16,614,159
Net Capital Requirement		
Required minimum	$	1,188,199
Excess		8,938,061
Total	$	10,126,260

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 1,860,000
Equity–co-managed	1	4,290,932
Equity–ran the books	1	1,860,000
Equity–participations	123	13,097,092
Corporate debt–participations	5	260,805
Municipal Finance		
General obligations–participations	15	$ 3,215,000
Revenue bonds–sole managed	3	7,440,000
Revenue bonds–ran the books	3	7,440,000
Revenue bonds–participations	118	40,910,000

W. H. REAVES & CO., INC.

Parent: Reavescorp Capital, Inc.
30 Montgomery Street
Jersey City, NJ 07302
(212) 422-1433

Founded: 1961

Offices: 1 Domestic
Employees: 28
Customer Accounts: 392
RRs: 7 Institutional
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

William H. Reaves, President & CEO
Thomas R. Williams, Executive Vice President
Frank M. Dua, Chief Financial Officer
William K. Rahner, Vice President
Mary A. Dunlea, Vice President
Edward B. Laufer, Vice President
Daniel W. Gardiner, Vice President
Thomas J. Ross, Vice President & Controller
Jeffrey P. Kimble, Vice President
Louis H. Paternoster, Vice President

Departments	Head	Professional Staff
Syndicate	Thomas R. Williams	1
Institutional Sales	William H. Reaves	5
Research	"	5
Investment Advisory	"	3
Equity Trading	Louis Paternoster	1
International	Thomas R. Williams	1
Legal	Frank M. Dua	1
Compliance	"	
Operations	Jeffrey P. Kimble	3

Data Processing	"	3
Energy Research	Edward B. Laufer	1
Controller	Thomas J. Ross	
Capital Management	William H. Reaves	1

CAPITAL POSITION
Rank: 260

Subordinated liabilities	$	-0-
Total ownership equity		1,536,534
Total equity & subordinated liabilities	$	1,536,534
Net Capital Requirement		
Required minimum	$	100,000
Excess		790,586
Total	$	890,586
		(unaudited)

RICHARDS, MERRILL & PETERSON, INC.

One Skywalk, ONB Building
Spokane, WA 99201
(509) 624-3174

Founded: 1924

Offices: 1 Domestic
Employees: 18
Customer Accounts: 500
RRs: 10 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT

E. Richard Larson, Chairman & President
Kurt E. Orton, Chief Executive Officer
Sumio Tai, Chief Financial Officer
Wolfgang W. Fiebing, Vice President

Departments	Head
Retail Sales	Steven R. Larson
Special Products/Financial Services	Wolfgang W. Fiebing
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Corporate Bond Trading	Steven R. Larson
Municipal Trading	"
Government Trading	Kurt E. Orton
Legal	Sumio Tai

Public Relations/Advertising ..... Steven R. Larson
Operations ..... Sumio Tai

CAPITAL POSITION
Rank: 324

Subordinated liabilities	$	-0-
Total ownership equity		543,236
Total equity & subordinated liabilities	$	543,236
Net Capital Requirement		
Required minimum	$	72,607
Excess		405,150
Total	$	477,757
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–sole managed	2	$ 190,000
General obligations–ran the books	2	190,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	3	2,467,682
Revenue bonds–ran the books	3	2,467,682
Revenue bonds–participations	N/G	N/G

RICHARDSON GREENSHIELDS SECURITIES INC.

Parent: Richardson Greenshields of Canada Limited
4 World Trade Center
5th Floor
New York, NY 10048
(212) 775-1400

Offices: 9 Domestic **Employees:** 320

Customer Accounts: 12,000 **RRs:** 125 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CME, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

George T. Richardson, Chairman of the Board
George R. Wright, Vice Chairman of the Board
R. William Lewis, President & CEO
Joseph E. Karol, Executive Vice President & CFO
Richard D. Ferrin, Senior Vice President & Secretary/Treasurer
Henry C.B. Lindh, Senior Vice President & Compliance Officer

CAPITAL POSITION
Rank: 149

Subordinated liabilities	$	6,400,000
Total ownership equity		1,867,000
Total equity & subordinated liabilities	$	8,267,000
Net Capital Requirement		
Required minimum	$	485,100
Excess		4,534,000
Total	$	5,019,100
		(unaudited)

ARCH W. ROBERTS & CO.

100 Second Ave. S., Suite 1201
St. Petersburg, FL 33701
(813) 821-6225

Founded: 1967

Offices: 5 Domestic **Employees:** 52

Customer Accounts: 400 **RRs:** 3 Retail, 5 Institutional

Clear Through: Security Pacific Clearing & Services Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking; municipal finance

SENIOR MANAGEMENT

Arch W. Roberts, Chairman & President
Jeffrey M. Farrell, Senior Vice President
D. Scott Hanson, Senior Vice President
Thomas W. Kerwin, Senior Vice President
C. Courtland Rudolph, Senior Vice President
Howard H. Weston, Senior Vice President
Charles Masi, Secretary & Treasurer

Departments	Head	Professional Staff
Syndicate	Jeffrey M. Farrell	1
Municipal Finance	Arch W. Roberts	4
Institutional Sales	D. Scott Hanson	
Retail Sales	Thomas W. Kerwin	
Institutional Trading	D. Scott Hanson	
Municipal Trading	Jeffrey M. Farrell	2
Compliance	Charles Masi	
Accounting	"	2
Operations	"	4

CAPITAL POSITION
Rank: 220

Subordinated liabilities	$	-0-
Total ownership equity		2,785,015
Total equity & subordinated liabilities	$	2,785,015

Net Capital Requirement

Required minimum	$	59,419
Excess		263,563
Total	$	322,982

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	1	$	13,500,000
General obligations–co-managed	1		14,000,000
General obligations–ran the books	2		27,500,000
General obligations–participations	9		32,005,000
Revenue bonds–sole managed	11		43,997,464
Revenue bonds–co-managed	17		527,380,000
Revenue bonds–ran the books	15		167,442,464
Revenue bonds–participations	64		193,723,163

ROBERTSON, COLMAN & STEPHENS
One Embarcadero Center
Suite 3100
San Francisco, CA 94111
(415) 781-9700

Founded: 1978

Offices: 3 Domestic, 1 Foreign **Employees:** 114

Customer Accounts: 11,530 **RRs:** 21 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

EXECUTIVE COMMITTEE
Sanford R. Robertson, Partner
Robert S. Colman, Partner
Paul H. Stephens, Partner
Christopher H. Covington, Partner
Kenneth R. Fitzsimmons, Jr., Partner

Departments	Head
Corporate Finance	Christopher H. Covington
Private Placements	Susan M. Harman
Mergers & Acquisitions	Joseph F. Furlong, III

Venture Capital	Robert L. Cummings
Syndicate	Robert S. Colman
Institutional Sales	Kenneth R. Fitzsimmons, Jr.
Research	David L. Goldsmith/Seymour F. Kaufman
Equity Trading	Anthony Ciulla (Listed)/William J. Punk, Jr. (NY)/ Francis J. Dailey (Boston)
O-T-C Trading	John F. Keating, Jr
International	James Remington-Hobbs
Operations	John J. Sanders, Jr.
Financial Officer	G. Randall Hecht

CAPITAL POSITION
Rank: 92

Subordinated liabilities	$	2,975,500
Total ownership equity		15,616,696
Total equity & subordinated liabilities	$	18,592,196
Net Capital Requirement		
Required minimum	$	100,000
Excess		10,070,721
Total	$	10,170,721 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	8	$	198,089,245
Equity–ran the books	2		27,556,300
Equity–participations	173		166,174,155
Corporate debt–participations	21		26,725,000

THE ROBINSON-HUMPHREY COMPANY, INC.

Parent: Shearson Lehman Brothers Inc., wholly-owned subsidiary of American Express Company
Atlanta Financial Center
3333 Peachtree Road, N.E.
Atlanta, GA 30326
(404) 266-6000

Founded: 1894

Offices: 34 Domestic **Employees:** 1,048

Customer Accounts: 120,000 **RRs:** 403 Retail, 14 Institutional

Clear Through: Shearson Lehman Brothers Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, MSE, NASD, NYSE

SENIOR MANAGEMENT

Justus C. Martin, Jr., Chairman & CEO
Jerome D. Sands, Jr., President, COO & CFO
J. Coleman Budd, Executive Vice President & Director
John L. Watson III, Executive Vice President & Director of Capital Markets
Thomas J. Asher, Executive Vice President & Director of Sales & Marketing

Departments	Head	Professional Staff
Corporate Finance	Edward S. Croft III	14
Syndicate	Robert J. Glenn	4
Municipal Finance	Rowland A. Radford	6
Institutional Sales	John L. Watson III	3
Research	Leon J. Borchers	15
Branch Management	Roby Robinson, Jr./Thomas K. Tracy	4
Retail Sales	Thomas J. Asher	1
Retail Marketing	"	
Special Products/Financial Services	Richard J. Saunders	13
Real Estate	John S. Mellon	10
Equity Trading	Alexander M. Purdie, Jr.	9
O-T-C Trading	A. Cuyler Kline, Jr.	7
Municipal Trading	J. Coleman Budd	10
International	John D. Lowenberg/Mortimer S. Neblett, Jr.	2
Public Relations/Advertising	Thomas J. Asher	1
Personal Financial Planning	Richard J. Saunders	13
Industrial Revenue Finance	Theodore J. Bender	1
Insurance Services	James F. Valentine	7

Investment Banking Services: Edward S. Croft III, (404) 266-6078

CAPITAL POSITION
Rank: 61

Subordinated liabilities	$ -0-
Total ownership equity	31,196,000
Total equity & subordinated liabilities	$ 31,196,000

Net Capital Requirement

Required minimum	$ 100,000
Excess	13,130,635
Total	$ 13,230,635

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$ 18,688,518
Equity–co-managed	7	147,273,867
Equity–ran the books	3	23,639,450
Equity–participations	241	70,632,860

Corporate debt–co-managed	2	45,000,000
Corporate debt–ran the books	1	30,000,000
Corporate debt–participations	46	79,437,000
Municipal Finance		
General obligations–co-managed	11	$ 70,155,000
General obligations–ran the books	1	5,500,000
General obligations–participations	14	10,598,000
Revenue bonds–sole managed	2	10,000,000
Revenue bonds–co-managed	27	2,550,091,000
Revenue bonds–ran the books	4	20,885,000
Revenue bonds–participations	58	309,730,000

ROBOTTI & ENG, INCORPORATED

26 Broadway
New York, NY 10004
(212) 509-7600

Offices: 1 Domestic

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Daniel R. Eng
Robert E. Robotti

CAPITAL POSITION
Rank: 347

Subordinated liabilities	$	-0-
Total ownership equity		205,029
Total equity & subordinated liabilities	$	205,029
Net Capital Requirement		
Required minimum	$	33,500
Excess		98,227
Total	$	131,727

(unaudited)

RODECKER & CO., INVESTMENT BROKERS, INC.

4000 Town Center
Southfield, MI 48075
(313) 358-2282

Founded: 1976

Offices: 1 Domestic

Employees: 20

Customer Accounts: 9,000

RRs: 13 Retail

Clear Through: Bear, Stearns & Co. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Full service discount brokers

SENIOR MANAGEMENT
Arthur Rodecker, Chairman, President, CEO & CFO
Joan Mellberg, Executive Supervisor
Todd Brown, Vice President & Trading Manager
Jack Ducsay, Vice President & Executive Assistant
Cary Polevoy, President (RAC Advisors, Inc)

Departments	Head
Corporate Finance	Arthur Rodecker
Venture Capital	"
Syndicate	"
Research	Cary Polevoy
Retail Sales	Jack Ducsay
Mutual Funds	Arthur Rodecker
Limited Partnerships/Direct Investments	"
Retirement Plans	Cary Polevoy
Investment Advisory	Arthur Rodecker/Cary Polevoy
Options	Todd Brown
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Arthur Rodecker
Legal	"
Compliance	"
Public Relations/Advertising	Joan Mellberg
Accounting	"
Operations	"

Investment Banking Services: Cary Polevoy, (313) 358-2282

RODMAN & RENSHAW, INC.

Parent: Rodman & Renshaw Capital Group Inc.
120 South LaSalle Street
Chicago, IL 60603
(312) 977-7800

Founded: 1951

Offices: 3 Domestic
Employees: 163
Customer Accounts: 6,000
RRs: 33 Retail, 16 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: Municipal finance; corporate finance; OTC market making; general brokerage

SENIOR MANAGEMENT

Ira J. Kaufman, Chairman & CEO
Bruce J. Young, President
Thomas V. Hendricks, Chief Financial Officer
Lawrence R. Helfand, Senior Vice President
Francis L. Kirby, Senior Vice President
Daniel C. Kriser, Senior Vice President
Scott H. Lang, Senior Vice President
Herbert H. Lipson, Senior Vice President
Gerald B. Rivlin, Senior Vice President
Lawrence A. Kudlow, Chief Economist

Departments	Head	Professional Staff
Corporate Finance	Scott H. Lang	2
Private Placements	Richard Rice	
Mergers & Acquisitions	Scott H. Lang	
Venture Capital	"	
Syndicate	Byron B. Smith	1
Municipal Finance	Anthony N. Fratto	
Institutional Sales	Bruce J. Young	
Research	William Tiritilli	1
Branch Management	Ira J. Kaufman	
Retail Sales	Lawrence R. Helfand	
Retail Marketing	Ira J. Kaufman	
Special Products/Financial Services	Richard Rice	1
Limited Partnerships/Direct Investments	"	1
Real Estate	"	
Annuities/Insurance	F. L. Kirby	21
Options	Guy D'Egidio	1
Commodities	Kathleen Westerkamp	
Equity Trading	George Schopper	
O-T-C Trading	Daniel C. Kriser	7
Corporate Bond Trading	Bruce J. Young	5
Municipal Trading	Gordan C. Mason	1
Government Trading	Bruce J. Young	
Legal	Guy D'Egidio	1
Human Resources	Laura Loebe	1
Operations	Thomas V. Hendricks	2
Data Processing	"	1

Investment Banking Services: Scott H. Lang, (312) 977-7822

CAPITAL POSITION
Rank: 119

Subordinated liabilities	$	-0-
Total ownership equity		13,377,000
Total equity & subordinated liabilities	$	13,377,000
Net Capital Requirement		
Required minimum	$	1,121,000
Excess		7,447,000
Total	$	8,568,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	104	$	8,301,314
Corporate debt–participations	21		7,485,000
Municipal Finance			
General obligations–co-managed	1	$	2,635,000
General obligations–participations	12		3,600,000
Revenue bonds–co-managed	1		18,500,000
Revenue bonds–participations	64		13,095,000

RONEY & CO.
One Griswold St
Detroit, MI 48226
(313) 963-6700

Founded: 1925

Offices: 23 Domestic
Employees: 417
Customer Accounts: 35,000
RRs: 206 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT
James M. Olin, Managing Partner & CEO
Wm. C. Roney, Jr., Senior Partner
James A. Richter, Senior Partner
Dan L. Andrews, Senior Partner
Phillip R. Clark, Senior Partner

Departments	Head	Professional Staff
Corporate Finance	Urban MacDonald	3
Venture Capital	"	
Syndicate	Wm. C. Roney, Jr.	3
Municipal Finance	George S. Wade/Jerome W. Kelly	2
Institutional Sales	James Macklin	1
Research	William C. Roney, III	4
Branch Management	Phillip R. Clark	1
Retail Sales	"	
Retail Marketing	"	
Special Products/Financial Services	George M. Fern	4
Mutual Funds	Mark Williams	
Limited Partnerships/Direct Investments	Michael C. Roney	
Real Estate	Walter Johnson	
Annuities/Insurance	Robert Finnigan	1
Retirement Plans	Mary Mada	
Unit Investment Trusts	Les McClellan	
Investment Advisory	Lewis Echlin	
Options	Joseph R. Papo	2
Financial Futures	Gail Faulk	
Institutional Trading	Thomas S. Marsden	
Equity Trading	"	
O-T-C Trading	Gary Smith/Jack Mattieson/Dave Deeds	4
Corporate Bond Trading	Leslie McClellan	3
Municipal Trading	Jerome W. Kelly	4
Government Trading	Les McClellan	
International	James Donovan	
Administration	James A. Richter	
Compliance	Lewis H. Echlin III	3
Public Relations/Advertising	Kathe Allen	
Accounting	Paula Gessert	
Operations	Dennis M. Hamel	
Data Processing	Dan L. Andrews	4
Communications	"	
Stock Loan	Sharon Paul	
Floor Operations	Thomas S. Marsden	5
Business Valuations & Cash Management	Charles W. Moore	2

Investment Banking Services: Urban MacDonald, (313) 963-6700

CAPITAL POSITION
Rank: 134

Subordinated liabilities	$ 416,676
Total ownership equity	10,152,900
Total equity & subordinated liabilities	$ 10,569,576

Net Capital Requirement	
Required minimum	$ 924,052
Excess	4,885,484
Total	$ 5,809,536

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 6,000,000
Equity–participations	59	6,760,965
Corporate debt–participations	11	2,948,000
Municipal Finance		
General obligations–sole managed	15	$ 6,775,000
General obligations–co-managed	6	29,995,000
General obligations–ran the books	15	6,775,000
General obligations–participations	60	32,449,000
Revenue bonds–sole managed	1	2,500,000
Revenue bonds–co-managed	3	23,290,000
Revenue bonds–ran the books	1	2,500,000
Revenue bonds–participations	46	16,830,000

ROONEY, PACE INC.

Parent: Rooney, Pace Group Inc.
11 Broadway
New York, NY 10004
(212) 908-7700

Founded: 1978

Offices: 14 Domestic **Employees:** 389

Customer Accounts: 20,000 **RRs:** 114 Retail, 12 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: Amex

No. of shares outstanding: 9,750,525
Price per share: $2.875
Total value of stock outstanding: $28,032,759
as of 1/1/85

SENIOR MANAGEMENT

Patrick J. Rooney, Chairman of the Board
Randolph K. Pace, Chief Executive Officer
Donald Erenberg, President
Michael P. Hilton, Chief Financial Officer
Andrew Baxter, Executive Vice President
Arnold Weinberg, General Counsel

Investment Banking Services: Howard Sterling, (212) 908-7847

CAPITAL POSITION
Rank: 81

Subordinated liabilities	$	16,000,000
Total ownership equity		6,409,000
Total equity & subordinated liabilities	$	22,409,000

Net Capital Requirement

Required minimum	$	100,000
Excess		898,641
Total	$	998,641

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	7	$ 50,140,000
Equity–co-managed	2	14,763,000
Equity–ran the books	7	50,140,000
Equity–participations	67	70,272,000
Corporate debt–participations	2	400,000

ROTHSCHILD INC.
One Rockefeller Plaza
New York, NY 10020
(212) 757-6000

Founded: 1967

Offices: 1 Domestic

Employees: 146

RRs: 10 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

SENIOR MANAGEMENT
Robert S Pirie, President & CEO
Robert Andrew, Senior Vice President - Administration
Wilbur L. Ross, Jr., Managing Director - Corporate Finance
Jess L. Belser, President (Rothschild Ventures Inc.)
Gerald Goldsmith, President (Rothschild Trading)
Robert H. Buckles, President (Rothschild Asset Management)
Carl A. Bafaro, Senior Vice President - Marketing

Departments	Head	Professional Staff
Corporate Finance	Wilbur L. Ross, Jr.	10
Private Placements	Carl A. Bafaro	
Venture Capital	Jess L. Belser	8
Syndicate	Salvatore P. Patanio	4
Institutional Sales	Carl A. Bafaro	5
Research	Wilbur L. Ross, Jr.	2
Real Estate	John D. McGurk	2
Investment Advisory	Robert H. Buckles	7
Options	I. B. Krim	5
Commodities	Gerald Goldsmith	10
Equity Trading	"	5
Corporate Bond Trading	Martin Boorstein	3
Government Trading	"	3
Public Relations/Advertising	Carl A. Bafaro	5
Operations	Robert H. Andrew	8
Data Processing	Donald J. McLoughlin	2

Investment Banking Services: Carl A. Bafaro, (212) 757-6000

CAPITAL POSITION
Rank: 69

Subordinated liabilities	$	14,000,000
Total ownership equity		14,887,300
Total equity & subordinated liabilities	$	28,887,300
Net Capital Requirement		
Required minimum	$	100,000
Excess		8,567,400
Total	$	8,667,400

(unaudited)

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

55 Water Street
New York, NY 10041
(212) 412-1000

Founded: 1899

Offices: 5 Domestic, 5 Foreign **Employees:** 1,500

Customer Accounts: 79,584 **RRs:** 200 Retail, 135 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGING DIRECTORS

Thomas I. Unterberg, Chairman
Stephen Kovacs, President
Matthew P. Deane, Executive Vice President
Walter W. Hess, Jr., Vice Chairman
A. Robert Towbin, Vice Chairman
Francois J.P. Mayer, Chief Administrative Officer

ADMINISTRATIVE MANAGING DIRECTORS

John M. Angelo, James J. Bauman, Andrew L. Berger
Fred Berger, Alexander Bing III, Andrew M. Blum
William P. Deegan, M. John Demirjian, Donald J. Friedman
Paul Jancu, Daniel S. Kampel, Mel S. Lavitt
Hugh P. Lowenstein, Bruce A. Mann, Andrew J. Melnick
Richard Olstein, F. Barry Ryan, Robert Schoenthal

Departments	Head	Professional Staff
Corporate Finance	Bruce A. Mann	41
Private Placements	"	
Mergers & Acquisitions	"	5
Venture Capital	"	
Syndicate	Andrew M. Blum	6
Research	Andrew J. Melnick	53
Branch Management	A. Robert Towbin	
Retail Sales	A. Robert Toubin/Andrew L. Berger	
Retail Marketing	A. Robert Towbin	
Limited Partnerships/Direct Investments	Myron Neugeboren	7
Real Estate	"	
Annuities/Insurance	"	1
Retirement Plans	"	
Unit Investment Trusts	Alan W. Leeds	3
Investment Advisory	Daniel S. Kampel	
Options	Michael Schwartz	5
Financial Futures	Richard Suttmeier	1
Institutional Trading	Hugh P. Lowenstein/Martin Krooner	15
Equity Trading	Hugh P. Lowenstein	
O-T-C Trading	Hugh P. Lowenstein/Robert Antolini	16
Corporate Bond Trading	William P. Deegan	16
Municipal Trading	James J. Bauman	10
Government Trading	Richard H. Suttmeier	
Administration	Matthew P. Deane	
Legal	Douglas Libby/Robert Errico	4
Compliance	Robert Blinder	6
Public Relations/Advertising	Mel S. Lavitt/Susan Reiner	3
Human Resources	Parker Prout	4
Accounting	Fred Berger	19
Operations	James J. Barbi	44
Data Processing	Anthony P. Maldini/Patrick Deane	20
Communications	David Marren	4
Stock Loan	Neil Burkholz	3

Floor Operations	Hugh P. Lowenstein/Michael G. Manza	7
Correspondent Services	James J. Barbi	3
Yield Products	Anthony May/Joel Reader	
Retail Municipal Liason Debt	Alan W. Leeds	11
Public Finance	Paul Jancu	22
Municipal Syndicate	James J. Bauman	5
L.F. Rothschild Asset Management	Daniel S. Kampel	10
International Asset Management	Olaf Rogge	
Institutional Sales, Debt	Robert Schoenthal/Kevin Cronin (Taxable)/ Edward J. Reinoso (Tax Exempt)	70
Investment Policy/Portfolio Strategy	Alexander Bing III	2
Institutional Sales, Equity	Hugh P. Lowenstein/Benedict A. Fiducia	31
International Debt Sales & Trading	Robert Schoenthal/ Harry Fitzgibbons (London)	
International Equity Sales	M. John Dermirjian/ Harry Fitzgibbons (London)	22
Government Trading Debt	Richard Suttmeier	4
Fixed Income Securities	Robert Schoenthal	
Fixed Income Trading & Syndicate	William P. Deegan	40
Bank Service Debt	Stephen H. Kovacs	4
Arbitage	John M. Angelo/Donald J. Friedman	11

Investment Banking Services: Bruce A. Mann, (212) 412-1632

CAPITAL POSITION
Rank: 22

Subordinated liabilities	$	21,565,000
Total ownership equity		115,063,000
Total equity & subordinated liabilities	$	136,628,000
Net Capital Requirement		
Required minimum	$	8,312,000
Excess		45,864,000
Total	$	54,176,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	24,030,000
Equity–co-managed	10		172,546,000
Equity–ran the books	10		139,776,000
Equity–participations	260		121,036,575

Corporate debt–sole managed	2	57,000,000
Corporate debt–co-managed	1	67,000,000
Corporate debt–ran the books	2	57,000,000
Corporate debt–participations	234	868,000,000
Municipal Finance		
General obligations–sole managed	8	$ 59,050,000
General obligations–co-managed	55	4,016,006,000
General obligations–ran the books	8	59,050,000
General obligations–participations	58	128,289,000
Revenue bonds–sole managed	21	556,214,000
Revenue bonds–co-managed	74	6,745,940,000
Revenue bonds–ran the books	21	556,214,000
Revenue bonds–participations	254	627,620,000

ROTHSCHILD SECURITIES CORPORATION

135 S. LaSalle Street
Chicago, IL 60603
(312) 781-8900

Founded: 1908

Offices: 1 Domestic **Employees:** 23

Customer Accounts: 2,200 **RRs:** 11 Retail, 1 Institutional

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, NASD, NYSE, NYFE

Area of Specialization: General brokerage; investment advisory

SENIOR MANAGEMENT

Robert S. Karger, Chairman
Richard F. Karger, President, CEO & CFO
Paul J. Adelson, Senior Vice President
Steven F. Kahn, Vice President

Departments	Head	Professional Staff
Syndicate	Daniel Zakon	1
Institutional Sales	Michael Dunn	1
Unit Investment Trusts	Daniel Zakon	
Investment Advisory	Richard F. Karger	4
Options	Stephen Kahn	1
Institutional Trading	Michael Dunn	
Municipal Trading	Paul Geringer	1
Administration	Richard F. Karger	
Legal	Paul J. Adelson	1
Compliance	"	
Accounting	T. J. Gressick	
Operations	"	2

Investment Banking Services: Richard F. Karger, (312) 781-8950

CAPITAL POSITION
Rank: 292

Subordinated liabilities	$	-0-
Total ownership equity		985,408
Total equity & subordinated liabilities	$	985,408
Net Capital Requirement		
Required minimum	$	25,000
Excess		271,157
Total	$	296,157

(unaudited)

R. ROWLAND & CO., INCORPORATED

Parent: The Rowland Group, Incorporated
100 North Broadway
St. Louis, MO 63102
(314) 342-2800

Founded: 1972

Offices: 16 Domestic
Employees: 239
Customer Accounts: 15,000
RRs: 106 Retail
Clear Through: Self (fully disclosed)
Also clears for other firms
Form of Ownership: Corporation
Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE
Area of Specialization: General securities

SENIOR MANAGEMENT

R. E. Rowland, Jr., Chairman & CEO
R. E. Rowland, Jr.
Charles W. Schweizer, Executive Vice President
Paul L. Matecki, Secretary
J. Jerry Dolan, Senior Vice President
Douglas C. Gast, Senior Vice President
E. John Moloney, Senior Vice President
Archie E. Lamb, Jr., Vice President
Louis H. Newtson, Chief Financial Officer
Mark A. Leverenz, Assistant Secretary

Departments	Head	Professional Staff
Syndicate	Rolla J. Gittins	1
Fixed Income	Thomas P. Walter	
Municipal Finance		

Research	Carl F. Campbell	3
Branch Management	Douglas C. Gast	2
Retail Marketing	E. John Moloney	2
Special Products/Financial Services	"	1
Mutual Funds	"	1
Limited Partnerships/Direct Investments	Douglass D. Horner	4
Annuities/Insurance	E. John Moloney	1
Unit Investment Trusts	"	
Options	John W. Christensen	1
Commodities	J. Jerry Dolan	1
Financial Futures	"	
Equity Trading	Darrell L. Thompson	3
O-T-C Trading	"	3
Corporate Bond Trading	Robert R. Smejkal	2
Municipal Trading	"	3
Government Trading	Sandra I. Etzel	5
Administration	J. Jerry Dolan	
Legal	Paul L. Matecki	1
Compliance	"	
Public Relations/Advertising	George J. Frangoulis	1
Accounting	Michael W. Elens	
Operations	Louis H. Newtson	
Data Processing	Mark A. Leverenz	1

CAPITAL POSITION
Rank: 200

Subordinated liabilities	$	2,900,000
Total ownership equity		990,827
Total equity & subordinated liabilities	$	3,890,827
Net Capital Requirement		
Required minimum	$	212,569
Excess		910,899
Total	$	1,123,468

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	241	$	22,500,000
Corporate debt–participations	21		3,200,000
Municipal Finance			
General obligations–participations	12	$	2,750,000
Revenue bonds–participations	18		4,200,000

RPM SECURITIES CO., INC.

71 Broadway
New York, NY 10006
(212) 943-9600

Founded: 1925

Offices: 1 Domestic

Employees: 135

Customer Accounts: 296

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE

Area of Specialization: Clearing; trading; specialist

SENIOR MANAGEMENT

George E. Robb, Chairman & CEO
Robert A. Scavone, President
Nathan J. Mistretta, Chief Financial Officer
John K. Lyden, Executive Vice President
John W. Robb, Executive Vice President
George E. Robb, Jr., Vice President - Trading
Arthur K. Peck, Jr., Vice President - Trading

Departments	Head
Retail Marketing	Nathan J. Mistretta
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Options	Carl Giugno
Administration	Nathan J. Mistretta
Compliance	Paul Becker
Public Relations/Advertising	Nathan J. Mistretta
Human Resources	Nathan J. Mistretta/Patrick McMahon
Accounting	Philip W. Carduck
Operations	Neil Bodtmann
Data Processing	John Panchery
Communications	"
Correspondent Services	Nathan J. Mistretta
Finance	"

Investment Banking Services: Nathan J. Mistretta, (212) 943-9608

CAPITAL POSITION
Rank: 91

Subordinated liabilities	$	3,990,000
Total ownership equity		14,603,000
Total equity & subordinated liabilities	$	18,593,000
Net Capital Requirement		
Required minimum	$	157,000
Excess		4,258,000
Total	$	4,415,000

(unaudited)

RUANE, CUNNIFF & CO., INC.

1370 Avenue of the Americas
New York, NY 10019
(212) 245-4500

Founded: 1969

Offices: 1 Domestic **Employees:** 25

Customer Accounts: 500 **RRs:** 3 Retail, 3 Institutional

Clear Through: Dillon, Read & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Richard T. Cunniff, President
William J. Ruane, Chairman of the Board
Robert D. Goldfarb, Vice President
Robert H. Paczkowski, Vice President & Secretary/Treasurer
James F. Berkery, Vice President

CAPITAL POSITION
Rank: 239

Subordinated liabilities	$	-0-
Total ownership equity		2,119,235
Total equity & subordinated liabilities	$	2,119,235
Net Capital Requirement		
Required minimum	$	31,450
Excess		1,179,878
Total	$	1,211,328

(unaudited)

RYAN, BECK & CO.

80 Main Street
West Orange, NJ 07052
(201) 325-3000

Founded: 1946

Offices: 2 Domestic **Employees:** 140

Customer Accounts: 7,000 **RRs:** 50 Retail, 6 Institutional

Clear Through: Self

Industry Memberships: NASD

SENIOR MANAGEMENT

John J. Ryan, Chairman of the Board
Roy G. Beck, President & CEO
Joseph Principe, Chief Financial Officer
Jack R. Rosenthal, Executive Vice President
Fenwick Garvey, Executive Vice President
Theodore J. Doll, Executive Vice President
Andrew T. Abrams, Senior Vice President
Bruce M. Chodash, Senior Vice President
Matthew R. Naula, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Fenwick Garvey	20
Syndicate	Bruce M. Chodash	4
Municipal Finance	Joan Greene	
Institutional Sales	Theodore J. Doll	
Retail Sales	Jack R. Rosenthal	
Limited Partnerships/Direct Investments	Harold Kaplan	3
Equity Trading	Thomas F. Gillen	4
Corporate Bond Trading	William Trebus	
Municipal Trading	Andrew T. Abrams	5
Operations	Robert Petersen	18

CAPITAL POSITION
Rank: 74

Subordinated liabilities	$	-0-
Total ownership equity		25,170,135
Total equity & subordinated liabilities	$	25,170,135
Net Capital Requirement		
Required minimum	$	582,449
Excess		16,619,599
Total	$	17,202,048

(unaudited)

SAGE, RUTTY & CO., INC.

45 Exchange Street
Rochester, NY 14614
(716) 232-3760

Founded: 1915

Offices: 1 Domestic
Employees: 31
Customer Accounts: 2,100
RRs: 19 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT

William F. Holly, Chairman of the Board
Donald J. Holly, President
Sam DiPasquale, Chief Financial Officer
Eugene Miller, Vice President
Ted Levy, Vice President
Robert Rice, Vice President

Departments	Head	Professional Staff
Corporate Finance	Donald Holly	1
Private Placements	"	
Syndicate	Ted Levy	
Municipal Finance	Robert Rice	2
Institutional Sales	Mitchell Thomas	1
Research	Ted Levy	1
Retail Sales	Donald Holly	1
Retail Marketing	"	
Mutual Funds	Gary Russell	1
Limited Partnerships/Direct Investments	Joel Johnston	1
Annuities/Insurance	Gary Russell	1
Unit Investment Trusts	Robert Rice	
Equity Trading	Mitchell Thomas	1
O-T-C Trading	"	2
Corporate Bond Trading	Robert Rice	1
Municipal Trading	"	2
Government Trading	"	1
Administration	Sam DiPasquale	
Legal	Ted Levy	1
Compliance	"	
Accounting	Sam DiPasquale	
Operations	Georgia Van Ryne	1
Data Processing	Sam DiPasquale	1
Communications	"	1

CAPITAL POSITION
Rank: 266

Subordinated liabilities	$	-0-
Total ownership equity		1,442,158
Total equity & subordinated liabilities	$	1,442,158
Net Capital Requirement		
Required minimum	$	287,303
Excess		901,647
Total	$	1,188,950

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	25,000
Municipal Finance			
General obligations–participations	22	$	8,000,000
Revenue bonds–participations	14		7,250,000

SALOMON BROTHERS INC
Parent: Phibro-Salomon Inc
One New York Plaza
New York, NY 10004
(212) 747-7000

Founded: 1910

Offices: 7 Domestic, 2 Foreign **Employees:** 3,458

Customer Accounts: 4,100 **RRs:** 11 Retail, 713 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT
John H. Gutfreund, Chairman & CEO
Gedale B. Horowitz, Managing Director & Member of the Executive Committee
Allan H. Fine, Managing Director & Member of the Executive Committee
Henry Kaufman, Managing Director & Member of the Executive Committee
James L. Massey, Managing Director & Member of the Executive Committee
Richard J. Schmeelk, Managing Director & Member of the Executive Committee
Thomas W. Strauss, Managing Director & Member of the Executive Committee
William J. Voute, Managing Director & Member of the Executive Committee
Lewis S. Ranieri, Managing Director & Member of the Executive Committee

Departments	Head	Professional Staff
Corporate Finance	Richard J. Schmeelk/Harold Tanner	184
Private Placements	Warren M. Foss	4
Mergers & Acquisitions	Jay F. Higgins	19
Syndicate	Jason M. Elsas, Jr./T. Anthony Brooks	8
Fixed Income	Gedale B. Horowitz/Lewis S. Ranieri/ Thomas W. Strauss/William J. Vouté	290
Municipal Finance	Gedale B. Horowitz/John M. Donough/ L. Eugene Crowley	51
Institutional Sales	James L. Massey	500
Research	Henry Kaufman/Robert S. Salomon, Jr./ Edwin R. Olsen/Martin L. Leibowitz	106
Branch Management	James L. Massey/William A. McIntosh	9
Real Estate	Lewis S. Ranieri/Daniel P. Kearney/ J. Steven Manolis/Robert A. Nau/ James J. Connolly	34
Options	Stanley B. Shopkorn/Bruce C. Hackett/ Louis I. Margolis	14
Financial Futures	Richard F. Leahy	8
Institutional Trading	Gedale B. Horowitz/Lewis S. Ranieri/ Thomas W. Strauss/William J. Vouté	249
Equity Trading	Stanley B. Shopkorn/Bruce C. Hackett/ Daniel R. Tisch	46
O-T-C Trading	Stanley B. Shopkorn/Bruce C. Hackett	5
Corporate Bond Trading	William J. Vouté/William N. Wight	38
Municipal Trading	Gedale B. Horowitz/John J. O'Brien	19
Government Trading	Thomas W. Strauss/E. Craig Coats, Jr./ John W. Meriwether	48
International	Charles S. McVeigh III/Ronald M. Stuart	57
Administration	Allan H. Fine/William J. Tierney, Jr./ William J. Jennings II/John A. Lambiase	13
Legal	Donald M. Feuerstein	3
Compliance	Allan H. Pessin	2
Operations	Allan H. Fine/William J. Tierney, Jr./ William J. Jennings II/John A. Lambiase	205

CAPITAL POSITION
Rank: 3

Subordinated liabilities	$ 193,700,000
Total ownership equity	1,383,100,000
Total equity & subordinated liabilities	$ 1,576,800,000
Net Capital Requirement	
Required minimum	$ 160,100,000
Excess	455,400,000
Total	$ 615,500,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		Par Value
Equity–sole managed	2	$ 117,300,000
Equity–co-managed	44	3,518,408,739
Equity–ran the books	21	1,049,181,788
Equity–participations	208	849,654,152
Corporate debt–sole managed	68	30,162,800,000
Corporate debt–co-managed	469	67,043,335,740
Corporate debt–ran the books	186	49,911,942,000
Corporate debt–participations	684	36,101,866,000
Municipal Finance		
General obligations–sole managed	1	$ 4,940,000
General obligations–co-managed	73	4,804,794,000
General obligations–ran the books	16	1,069,505,000
General obligations–participations	80	458,293,000
Revenue bonds–sole managed	46	1,614,470,000
Revenue bonds–co-managed	189	20,480,065,000
Revenue bonds–ran the books	107	7,051,827,000
Revenue bonds–participations	398	4,384,811,000

SAN DIEGO SECURITIES INCORPORATED

1200 3rd Avenue
San Diego, CA 92101
(619) 233-4721

Offices: 2 Domestic

RRs: 27 Retail, 2 Institutional

Clear Through: (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT
Thomas E. Mullen
H. Michael Collins
Sam Siskowic
Michael W. Kew
Peter Korn

Investment Banking Services: Peter Korn, (619) 233-4721

P. L. SANDBERG & CO., INC.

908 Washington Trust, Financial Center
P.O. Box 153
Spokane, WA 99210
(509) 624-1284

SIA Liaison: Phillip L. Sandberg

SANYO SECURITIES AMERICA INC.

Parent: Sanyo Securities Co., Ltd.
100 Broadway
New York, NY 10005
(212) 962-7300

Founded: 1977

Offices: 1 Domestic
Employees: 25
Customer Accounts: 262
RRs: 18 Institutional
Clear Through: Daiwa Bank
Form of Ownership: Corporation
Industry Memberships: NASD
Parent's Stock is Publicly Traded on: TKSE

No. of shares outstanding: 189,845,000
Price per share: $2.50
Total value of stock outstanding: $474,612,500
as of 1/1/85

SENIOR MANAGEMENT

Toshio Itoh, President & CEO
Mittsugu Konari, Chief Financial Officer
Takayuki Sumitomo, Executive Vice President
J. E. Fitzgibbon, Jr., Senior Vice President
Rusihiro Ninomiya, Vice President

Departments	Head
Corporate Finance	J. E. Fitzgibbon, Jr.
Syndicate	"
Institutional Sales	Rusihiro Ninomiya
O-T-C Trading	J. E. Fitzgibbon, Jr.
Corporate Bond Trading	Stuart Schuster
Operations	Mitsugu Konari

Investment Banking Services: Toshio Itoa, (212) 962-7300

CAPITAL POSITION
Rank: 209

Subordinated liabilities	$	-0-
Total ownership equity		3,408,041
Total equity & subordinated liabilities	$	3,408,041

Net Capital Requirement

Required minimum	$	114,228
Excess		2,480,073
Total	$	2,594,301

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	24	$	1,583,615
Corporate debt–participations	7		4,000,000

M. A. SCHAPIRO & CO., INC.

One Chase Manhattan Plaza
New York, NY 10005
(212) 425-6600

Founded: 1955

Offices: 1 Domestic

Employees: 25

RRs: 2 Retail, 3 Institutional

Clear Through: Irving Trust Company (as agent); National Securities Clearing Corporation; Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD, NYFE

Area of Specialization: Bank stocks

SENIOR MANAGEMENT

Morris A. Schapiro, Chairman, President & CEO
Thomas J. Mirante, Executive Vice President & CFO
Bernard J. Clancy, Jr., Vice President - Trading
Carmine A. DeVito, Treasurer & Comptroller
Chantal M. Niemczyk, Vice President - Research

Departments	Head
Mergers & Acquisitions	Morris A. Schapiro
Syndicate	Bernard J. Clancy, Jr.
Fixed Income	William Donohue
Institutional Sales	Morris A. Schapiro
Research	Chantal M. Niemczyk
Retail Sales	Irvin C. Hood
Institutional Trading	Bernard J. Clancy, Jr.
Equity Trading	"

O-T-C Trading ..... "
Government Trading ..... William T. Donohue
Compliance ..... Jean A. Oechsner
Accounting ..... Carmine A. DeVito
Operations ..... Carmine A. DeVito/Jean A. Oechsner
Data Processing ..... Carmine A. DeVito
Communications ..... Jean A. Oechsner
Stock Loan ..... "
Correspondent Services ..... "

Investment Banking Services: Bernard J. Clancy, Jr., (212) 425-6600

CAPITAL POSITION
Rank: 33

Subordinated liabilities	$	-0-
Total ownership equity		64,100,000
Total equity & subordinated liabilities	$	64,100,000

Net Capital Requirement

Required minimum	$	200,000
Excess		33,200,000
Total	$	33,400,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	24	$	36,800,000
Corporate debt–participations	39		113,800,000

SCHARFF & JONES, INC.
330 One Shell Square
P.O. Box 52469
New Orleans, LA 70152
(504) 581-1171

Founded: 1932

Offices: 5 Domestic **Employees:** 50

Customer Accounts: 1,200 **RRs:** 13 Retail, 3 Institutional

Clear Through: Self

Industry Memberships: CBOE, MSE, NASD

Area of Specialization: Municipal bonds; general brokerage

SENIOR MANAGEMENT
John J. Zollinger, Jr., Chairman
James C. Roddy, President & Director

SCH

Edward Roddy, Vice President & Director
John J. Zollinger III, Vice President & Director
Robert Zollinger, Secretary/Treasurer & Director

Departments	Head	Professional Staff
Corporate Finance	Lee Bressler	2
Mergers & Acquisitions	Carroll Schouest	
Syndicate	John J. Zollinger III	3
Municipal Finance	Edward Roddy	7
Institutional Sales	James C. Roddy	
Retail Sales	"	16
Mutual Funds	Mike Castine	1
Limited Partnerships/Direct Investments	Lee Bressler	1
Options	Philip Zollinger	3
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	"	2
Municipal Trading	Mike Castine	2
Government Trading	Philip Zollinger	4
Operations	Robert Zollinger	9
Data Processing	"	2
Municipal Underwriting	Jack Ryan	4

Investment Banking Services: Edward Roddy, (504) 581-1171

CAPITAL POSITION
Rank: 283

Subordinated liabilities	$	300,000
Total ownership equity		874,467
Total equity & subordinated liabilities	$	1,174,467
Net Capital Requirement		
Required minimum	$	235,811
Excess		310,121
Total	$	545,932

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	1	$	700,000
General obligations–co-managed	12		119,515,000
General obligations–ran the books	15		80,632,000
General obligations–participations	N/G		N/G
Revenue bonds–sole managed	2		501,773
Revenue bonds–co-managed	10		307,565,000
Revenue bonds–ran the books	2		501,773
Revenue bonds–participations	N/G		N/G

SCHERCK, STEIN & FRANC, INC.

515 Olive Street
St. Louis, MO 63101
(314) 425-1100

Offices: 2 Domestic
Employees: 48
Customer Accounts: 2,500
RRs: 27 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: Amex, NASD, NYSE

SENIOR MANAGEMENT

Elliot H. Stein, President
Norman Frager, Chief Financial Officer

Departments	Head
Corporate Finance	Elliot H. Stein
Syndicate	Harry J. Hippenmeyer
Research	David Soshnik
Limited Partnerships/Direct Investments	Richard D. Levey
O-T-C Trading	Gordon Scherck, Jr.
Legal	Norman Frager
Compliance	"

Investment Banking Services: Elliot H. Stein, (314) 425-1100

CAPITAL POSITION
Rank: 157

Subordinated liabilities	$	-0-
Total ownership equity		7,149,333
Total equity & subordinated liabilities	$	7,149,333
Net Capital Requirement		
Required minimum	$	361,201
Excess		5,051,698
Total	$	5,412,899

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	101	$	9,889,306
Corporate debt–co-managed	1		18,656,250
Corporate debt–participations	19		7,083,675

RICHARD SCHILFFARTH & ASSOCIATES, LTD.

1201 N. Prospect Avenue
Milwaukee, WI 53202
(414) 276-4140

Founded: 1984

Offices: 1 Domestic **Employees:** 9

Customer Accounts: 50 **RRs:** 4 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jennette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment consulting

SENIOR MANAGEMENT
Richard A. Schilffarth, President

CAPITAL POSITION
Rank: 349

Subordinated liabilities	$	42,000
Total ownership equity		118,000
Total equity & subordinated liabilities	$	160,000
Net Capital Requirement		
Required minimum	$	5,000
Excess		32,000
Total	$	37,000 (unaudited)

SCOTT & STRINGFELLOW, INC.

Parent: S&S Financial Services, Inc.
Mutual Bldg.
P.O. Box 1575
Richmond, VA 23213
(804) 643-1811

Founded: 1893

Offices: 12 Domestic **Employees:** 208

Customer Accounts: 20,020 **RRs:** 83 Retail, 2 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage services

SENIOR MANAGEMENT

S. Buford Scott, Chairman
Frederic S. Bocock, Vice Chairman
Francis A. Pinero, President & CEO
Henry C. Spalding, Executive Vice President
David D. Plageman, Executive Vice President
John J. Muldowney, Senior Vice President
Carl A. Dehne, Chief Financial Officer & Treasurer
William P. Schubmehl, Vice President & Secretary
D. Darrell Meade, Vice President

Departments	Head	Professional Staff
Corporate Finance	Charles H. Merriman, III	3
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	James A. Tyler, Jr.	2
Fixed Income	James A. Tyler, Jr./Charles D. Aiken, Jr.	2
Municipal Finance	Edwin B. Horner, Jr./William R. Barksdale, III.	13
Institutional Sales	Edwin L. Underwood	3
Research	Michael L. Mead	4
Branch Management	William P. Schubmehl	2
Retail Sales	"	2
Retail Marketing	Victor L. Harper	2
Special Products/Financial Services	William F. Gunter	2
Mutual Funds	"	2
Limited Partnerships/Direct Investments	W. Kent Carter	3
Real Estate	Charles H. Merriman, III	
Annuities/Insurance	William F. Gunter	2
Retirement Plans	Carl A. Dehne	1
Unit Investment Trusts	Charles D. Aiken, Jr.	2
Investment Advisory	Charles K. Fox	3
Options	Richard A. Dickson	2
Institutional Trading	Edwin L. Underwood	
Equity Trading	John J. Muldowney	2
O-T-C Trading	"	3
Corporate Bond Trading	James A. Tyler, Jr.	2
Municipal Trading	Charles D. Aiken, Jr.	3
Government Trading	"	3
Administration	Francis A. Pinero	4
Legal	O. Darrell Meade	1
Compliance	"	1
Public Relations/Advertising	Victor L. Harper	2
Human Resources	Diann D. Fox	1
Accounting	C. Lewis Loth, Jr.	
Operations	O. Darrell Meade	15
Data Processing	Pat Holloway	4
Communications	Carl A. Dehne	2

Stock Loan	Charles Wade 1
Floor Operations	David Plageman 2
Correspondent Services	Sarah A. Pair 2
Money Market Funds	Carl A. Dehne 1
IRAs	" 2

Investment Banking Services: Charles H. Merriman, III, (804) 643-1811

CAPITAL POSITION
Rank: 192

Subordinated liabilities	$	-0-
Total ownership equity		4,303,251
Total equity & subordinated liabilities	$	4,303,251

Net Capital Requirement

Required minimum	$	498,213
Excess		986,392
Total	$	1,484,605

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	6,406,974
Equity–co-managed	2		60,490,867
Equity–ran the books	1		6,406,974
Equity–participations	48		11,692,409
Municipal Finance			
General obligations–sole managed	3	$	4,100,000
General obligations–co-managed	1		1,000,000
General obligations–ran the books	3		4,100,000
General obligations–participations	17		6,838,000
Revenue bonds–sole managed	9		18,042,500
Revenue bonds–co-managed	3		187,375,000
Revenue bonds–ran the books	9		18,042,000
Revenue bonds–participations	66		35,715,000

SEASONGOOD & MAYER
220 Dixie Terminal Bldg.
Cincinnati, OH 45202
(513) 621-2002

Founded: 1887

Offices: 1 Domestic **Employees:** 32

Customer Accounts: 2,600 **RRs:** 6 Retail, 12 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Tax-exempt securities with emphasis on investment banking, trading and institutional business

SENIOR MANAGEMENT

Gordon Reis III, Partner
Richard D. Reis, Partner
R. Lee Mairose, Partner
Todd Braff, Limited Partner
Gordon Reis Jr., Limited Partner
Mary Jane Britt, Limited Partner
Carl Kalnow, Limited Partner
Edgar J. Mack Jr., Limited Partner
Joseph P. Magdich, Limited Partner
John T. Reis, Limited Partner
Terence A. Sunnenberg, Limited Partner

Departments	Head
Syndicate	Richard D. Reis
Municipal Finance	R. Lee Mairose
Institutional Sales	Gordon Reis III
Retail Sales	John T. Reis
Retail Marketing	Peggy D. Reis
Unit Investment Trusts	John T. Reis
Institutional Trading	Todd I. Braff
Municipal Trading	Richard D. Reis
Accounting	Terence A. Sunnenberg
Operations	Mary Jane Britt

Investment Banking Services: Gordon Reis III, (513) 621-2002

CAPITAL POSITION
Rank: 205

Subordinated liabilities	$	-0-
Total ownership equity		3,605,424
Total equity & subordinated liabilities	$	3,605,424
Net Capital Requirement		
Required minimum	$	250,531
Excess		2,581,884
Total	$	2,832,415

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–sole managed	60	$ 85,791,900
General obligations–co-managed	6	63,450,000
General obligations–ran the books	60	85,791,900
General obligations–participations	28	7,250,000
Revenue bonds–sole managed	15	16,205,000
Revenue bonds–co-managed	4	477,755,000
Revenue bonds–ran the books	15	114,205,000
Revenue bonds–participations	107	26,750,000

SECURITIES CORPORATION OF IOWA

Parent: SCI Financial Group, Inc.
200 Second Avenue, S.E.
P.O. Box 1326
Cedar Rapids, IA 52406
(319) 366-7801

Founded: 1949

Offices: 3 Domestic

Employees: 86

RRs: 33 Retail, 4 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE

SENIOR MANAGEMENT

John N. Knapp, Chairman
Jack B. Evans, President
Patrick E. Stepanek, Vice President & Treasurer
Eric M. Hender, Managing Director
Peter McCabe, Jr., Managing Director
James H. Richard, Managing Director

Departments	Head
Corporate Finance	Jack B. Evans
Mergers & Acquisitions	"
Venture Capital	Eric M. Hender
Syndicate	Peter McCabe, Jr.
Municipal Finance	Jack B. Evans
Institutional Sales	James H. Richard
Research	Andrew M. Hanson
Retail Sales	Sven O. Larson
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Charles Webb
Annuities/Insurance	Jay Petersen
Investment Advisory	John R. Huey, Jr.
Commodities	James Glaser

O-T-C Trading	Sven O. Larson
Municipal Trading	Peter McCabe, Jr.
Government Trading	Barrie W. Ernst
Administration	Patrick E. Stepanek
Legal	"
Compliance	Patrick E. Stepanek/Eric M. Hender
Public Relations/Advertising	Anne Nordstrom
Accounting	Sandra J. Sparenborg
Operations	Nancy A. Welsh
Data Processing	Kristine Sterner

Investment Banking Services: Jack B. Evans, (319) 366-7801

CAPITAL POSITION
Rank: 267

Subordinated liabilities	$	-0-
Total ownership equity		1,432,281
Total equity & subordinated liabilities	$	1,432,281
Net Capital Requirement		
Required minimum	$	80,478
Excess		752,239
Total	$	832,717

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	37	$	11,309,000
Revenue bonds–participations	63		24,915,000

SECURITIES SETTLEMENT CORPORATION

Parent: The Travelers Corporation
One Whitehall Street
New York, NY 10004
(212) 709-8000

Founded: 1976

Offices: 5 Domestic **Employees:** 403

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

Area of Specialization: Execution and clearing services

SENIOR MANAGEMENT

Richard J. Shima, Chairman
Edward W. Niemiec, President, Director & CEO
Alvin L. Meentemeier, Chief Financial Officer
Joseph L. Black, Senior Vice President
Donald C. Doe, Senior Vice President
Peter J. Higgins, Senior Vice President
Charles A. Zabatta, Senior Vice President

Departments	Head
Special Products/Financial Services	Yvonne Finley
Mutual Funds	Peter D. Marzullo
Unit Investment Trusts	Martin Flynn
Options	Lawrence T. Cahill
Legal	Bernard L. Finger
Compliance	"
Public Relations/Advertising	Maryann Doherty
Human Resources	Margaret M. Fedowitz
Accounting	James McCue
Operations	Peter J. Higgins
Data Processing	John R. McAuliffe
Communications	Donald C. Doe
Stock Loan	Joseph Matarazzo
Floor Operations	Robert Bobnick
Correspondent Services	Joseph Turk
Marketing	Charles A. Zabatta

CAPITAL POSITION
Rank: 41

Subordinated liabilities	$	45,000,000
Total ownership equity		2,410,000
Total equity & subordinated liabilities	$	47,410,000
Net Capital Requirement		
Required minimum	$	4,756,000
Excess		33,373,000
Total	$	38,129,000
		(unaudited)

SEIDLER AMDEC SECURITIES INC.

515 South Figueroa Street, 6th Fl.
Los Angeles, CA 90071
(213) 624-4232

Founded: 1969

Offices: 1 Domestic
Employees: 80
Customer Accounts: 5,500
RRs: 16 Retail, 9 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYFE, NYSE, PSE

Area of Specialization: Institutional research; investment banking; venture capital

SENIOR MANAGEMENT

Roland Seidler, Jr., Chairman & CEO
Peter J. Eichler, Vice Chairman
Robert M. Hanisee, President
Edward J. Hans, Executive Vice President & CFO
Neil D. Berlant, Senior Vice President
Thomas L. Brennan, Senior Vice President
Bruce P. Emmeluth, Senior Vice President & Assistant Secretary
James E. Hennis, Senior Vice President
Thomas G. Moffat, Senior Vice President
Philip N. Robinson, Senior Vice President
John N. Simon, Senior Vice President
Tracy A. Wheeler, Senior Vice President
Harold L. Whitten, Senior Vice President

Departments	Head
Corporate Finance	Bruce P. Emmeluth
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Mark Foster
Institutional Sales	Robert M. Hanisee
Research	"
Options	Hugh H. Wilson, Jr.
Institutional Trading	Tracy A. Wheeler
Equity Trading	"
O-T-C Trading	Stephen C. Turner, Jr.
Administration	Roland Seidler, Jr./Edward J. Hans
Legal	"
Compliance	"
Operations	Edward J. Hans
Data Processing	"
Communications	"
Floor Operations	"

Investment Banking Services: Bruce P. Emmeluth, (213) 624-4232

SELIGMAN SECURITIES, INC.

Parent: J. & W. Seligman & Co., Inc.
One Bankers Trust Plaza
New York, NY 10006
(212) 488-0200

SEL

Founded: 1864

Offices: 2 Domestic **Employees:** 91

Customer Accounts: 3,865 **RRs:** 35 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE

Area of Specialization: Institutional brokerage plus investment brokerage for substantial investors

SENIOR MANAGEMENT

Fred E. Brown, Chairman of the Board
Wilfred J. Meckel II, President & CEO

Departments	Head
Syndicate	John R. McDonnell
Fixed Income	Arthur Romaine
Municipal Finance	"
Institutional Sales	Thomas Hart
Research	Robert B. Brown/Loucas P. Hriston
Branch Management	Robert B. Brown
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Wilfred J. Meckel II
Mutual Funds	Robert B. Brown
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Ronald T. Schroeder
Options	Joseph P. Mendres
Commodities	Angelo LoCicero
Financial Futures	"
Institutional Trading	Daniel Deasy/William Comerford/Angelo LoCicero
Equity Trading	Joseph P. Mendres
O-T-C Trading	"
Corporate Bond Trading	Arthur Romaine
Municipal Trading	"
Government Trading	"
Administration	Wilfred J. Meckel, II
Legal	Leonard A. Cohen
Compliance	"
Public Relations/Advertising	Polly Weber
Human Resources	Charles Ward
Accounting	Roger V. Stump
Operations	Gustave E. Carlson
Data Processing	Roger V. Stump
Communications	Polly Weber

Stock Loan ..... Luke Halligan/James Mongiello
Floor Operations ..... Joseph P. Mendres
Correspondent Services ..... Leonard A. Cohen

CAPITAL POSITION
Rank: 199

Subordinated liabilities	$	-0-
Total ownership equity		3,956,429
Total equity & subordinated liabilities	$	3,956,429
Net Capital Requirement		
Required minimum	$	280,363
Excess		2,781,476
Total	$	3,061,839

(unaudited)

SELTSAM, HANNI & CO., INC.

100 First National Bank Tower
Topeka, KS 66603
(913) 354-8588

SIA Liaison: Arthur R. Hanni

H. B. SHAINE & CO., INC.

111 Pearl St., N.W.
Grand Rapids, MI 49503
(616) 456-9621

Founded: 1957

Offices: 2 Domestic **Employees:** 90

Customer Accounts: 6,600 **RRs:** 45 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NYSE, NYFE

SENIOR MANAGEMENT

H. B. Shaine, Chairman of the Board
Edward M. Silverstein, President & CEO
Arthur Silverstein, Secretary
Ronald A. Lemmon, Treasurer
William VanOosterhout, Vice President

Departments	**Head**
Corporate Finance	H. B. Shaine
Private Placements	John Cavanaugh

Mergers & Acquisitions	Ronald A. Lemmon
Venture Capital	"
Syndicate	Edward M. Silverstein
Municipal Finance	Roger Soderstrom
Research	Arthur Silverstein
Retail Sales	Ronald A. Lemmon
Retail Marketing	"
Special Products/Financial Services	John Cavanaugh
Mutual Funds	Larry Johnson
Limited Partnerships/Direct Investments	John Cavanaugh
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Larry Johnson
Equity Trading	Roger Soderstrom
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	Ronald A. Lemmon
Public Relations/Advertising	"
Operations	Christine Howlett

Investment Banking Services: Ronald A. Lemmon, (616) 456-9621

CAPITAL POSITION
Rank: 234

Subordinated liabilities	$	700,000
Total ownership equity		1,702,332
Total equity & subordinated liabilities	$	2,402,332
Net Capital Requirement		
Required minimum	$	100,000
Excess		620,686
Total	$	720,686

(unaudited)

SHAREAMERICA
502 Park Avenue
New York, NY 10022
(212) 688-3240

SIA Liaison: Mottell D. Peek

SHAW & ADRIAN
61 Broadway
New York, NY 10005
(212) 425-9223

SIA Liaison: John Peracchio

SHAW, HOOKER & CO.
100 Bush Street, #625
San Francisco, CA 94104
(415) 421-8420

Founded: 1933

Offices: 1 Domestic
Employees: 12
Customer Accounts: 350
RRs: 5 Retail
Clear Through: Self
Form of Ownership: Partnership
Industry Memberships: NASD, PSE

SENIOR MANAGEMENT
Arthur Gambarasi, General Partner
Laurie Price, General Partner

CAPITAL POSITION
Rank: 327

Subordinated liabilities	$	-0-
Total ownership equity		517,018
Total equity & subordinated liabilities	$	517,018
Net Capital Requirement		
Required minimum	$	31,504
Excess		288,205
Total	$	319,709

(unaudited)

SHEARSON LEHMAN BROTHERS INC.
Parent: American Express Company
Two World Trade Center
New York, NY 10048
(212) 321-6000

Founded: 1960

Offices: 347 Domestic, 17 Foreign
Employees: 21,000
Customer Accounts: 1,400,000
RRs: 5,337 Retail, 50 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Peter A. Cohen, Chairman & CEO
Dwight F. Faulkner, Vice Chairman of the Board
Herbert S. Freiman, Vice Chairman of the Board
Jeffrey B. Lane, Chief Operating Officer
Sherman R. Lewis, Jr., Vice Chairman of the Board
Joel Margolies, Vice Chairman of the Board
Frank O'Bryan, Vice Chairman of the Board
Hardwick Simmons, Vice Chairman of the Board
Sheldon S. Gordon, Vice Chairman of the Board
Richard S. Frild, Jr., Vice Chairman of the Board
George C. Sheinberg, Vice Chairman of the Board

Departments	Head	Professional Staff
Corporate Finance	Michael Jackson	350
Mergers & Acquisitions	Peter J. Solomon	37
Syndicate	Francois de St. Phalle/Kenneth R. Natori	17
Fixed Income	John J. McDougall	170
Institutional Sales	James G. Gartsondes	50
Research	Eliot M. Fried	69
Branch Management	Joel Margolies	25
Retail Sales	Joseph J. Plumeri, II	23
Retail Marketing	"	65
Mutual Funds	Heath McLendon	8
Limited Partnerships/Direct Investments	James Carthaus	34
Real Estate	Richard Darsky	26
Retirement Plans	B. Dodge Dutcher Jr.	16
Unit Investment Trusts	Robert M. Topol	24
Investment Advisory	Francis L. Fraenkel	
Options	Richard H. Donsky	19
Commodities	Jack H. Lehman, III	250
Financial Futures	John P. Sherman	6
Equity Trading	Louis Lloyd (Institutional)/ Peter A. Da Puzzo (Retail)	89
O-T-C Trading	Robert P. O'Toole (Domestic)/ Joseph Gordon (Foreign)	55
Corporate Bond Trading	Bernard J. Barrett	33
Municipal Trading	James Lynch	67
Government Trading	Bruce R. Lakefield	50
International	John S. Levy	33
Legal	David S. Hershberg	29
Compliance	Joseph A. DelDuca	37
Human Resources	William F. Adler	38

Accounting	Michael Santangelo	102
Operations	Walter J. Sieczkowski	170
Data Processing	Richard Morrison	435
Communications	Nicholas Costanza	17
Stock Loan	Dennis Polmeri	15
Floor Operations	Herman H. Weiss	32
Public Relations	Mary McDermott	3
Public Finance	Albert C. Bellas	100
Marketing & Sales Services	Robert A. Leo	6
Financial Services	James Boris	47

CAPITAL POSITION
Rank: 2

Subordinated liabilities	$ 867,000,000
Total ownership equity	1,029,000,000
Total equity & subordinated liabilities	$ 1,896,000,000

Net Capital Requirement

Required minimum	$ 51,000,000
Excess	317,000,000
Total	$ 368,000,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	14	$ 345,960,000
Equity–co-managed	54	2,862,496,000
Equity–ran the books	37	1,436,735,000
Equity–participations	455	1,195,346,000
Corporate debt–sole managed	14	1,265,000,000
Corporate debt–co-managed	185	28,971,400,000
Corporate debt–ran the books	50	5,480,000,000
Corporate debt–participations	613	5,474,980,000
Municipal Finance		
General obligations–sole managed	70	$ 417,001,900
General obligations–co-managed	261	7,393,214,000
General obligations–ran the books	83	524,747,000
General obligations–participations	347	813,388,000
Revenue bonds–sole managed	108	1,626,262,000
Revenue bonds–co-managed	370	23,577,139,000
Revenue bonds–ran the books	182	5,926,346,000
Revenue bonds–participations	603	4,653,682,000

DONALD SHELDON & CO., INC.

Parent: Donald Sheldon Group, Inc.
One Wall Street
New York, NY 10005
(212) 747-9215

Founded: 1972

Offices: 6 Domestic **Employees:** 157

Customer Accounts: 8,529 **RRs:** 110 Retail, 1 Institutional

Clear Through: Self; Security Pacific Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Donald T. Sheldon, Chairman & President
Mary A. Schad, Secretary/Treasurer & CFO
Bruce W. Reid, Vice President
Walter R. Schellhammer, Vice President
Lance M. Brofman, Vice President

Departments	Head	Professional Staff
Syndicate	Thomas McCormick	1
Municipal Finance	Lucille Gioia	5
Retail Sales	Mel Feldman	1
Mutual Funds	Lance Brofman	1
Unit Investment Trusts	"	1
Options	"	
Institutional Trading	Douglas Ebbitt	1
Municipal Trading	John Gibson	4
Government Trading	Douglas Ebbitt	2
Administration	Iona Watter	2
Compliance	Mary A. Schad	
Public Relations/Advertising	Charles Schwartz	5
Human Resources	Diane Callegari	1
Accounting	Mario Uva	5
Operations	Morton Wassermen	20
Data Processing	Cordell Brown	2
Communications	R. Joseph Cordrey	4

Investment Banking Services: Iona Watter, (212) 747-9215

CAPITAL POSITION

Rank: 277

	10/31/84
Subordinated liabilities	$ 500,000
Total ownership equity	835,025
Total equity & subordinated liabilities	$ 1,335,025

Net Capital Requirement

Required minimum	$ 55,789
Excess	639,114
Total	$ 694,903

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	20	$ 5,000,000
Revenue bonds–participations	126	250,000,000

SHERMAN, DEAN & CO., INCORPORATED

120 Broadway
New York, NY 10271
(212) 577-3850

Founded: 1966

Offices: 1 Domestic **Employees:** 3

Customer Accounts: 200 **RRs:** 2 Retail, 1 Institutional

Clear Through: Josephthal & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

J. Walter Sherman, President
David L. Sherman, Chief Financial Officer

Departments	Head
Corporate Finance	J. Walter Sherman
Research	David L. Sherman
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	"
Investment Advisory	J. Walter Sherman
Equity Trading	David L. Sherman

Investment Banking Services: David L. Sherman, (212) 577-3850

CARL P. SHERR & CO.

440 Main St.
Worcester, MA 01608
(617) 791-7126

Founded: 1964

Offices: 1 Domestic

Clear Through: Self

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT
Carl P. Sherr, President
Charles Watt, Vice President - Trading
Gerald Goodwin, Vice President - Sales

A. GARY SHILLING & COMPANY, INC.

111 Broadway
New York, NY 10006
(212) 349-6000

Founded: 1978

Offices: 1 Domestic

Clear Through: Securities Settlement Corp.; Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT
A. Gary Shilling, Chairman & President

Departments	Head
Institutional Trading	Josephine Galizia

SHOENBERG, HIEBER INC.

Reade Street Plaza, 66 Reade Street
New York, NY 10007
(212) 962-3800

Founded: 1971

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 700 **RRs:** 8 Retail, 1 Institutional

Clear Through: Ernst & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: Underwriting; corporate finance; mergers and acquisitions

SENIOR MANAGEMENT
Alfred Shoenberg, Chairman & Co-CEO
William G. Hieber, Jr., President & Co-CEO
Marilyn S. Wells, Secretary
Rogers S. Coleman, Member, NYSE
Robin M. Scalercio, Director

Departments	Head
Institutional Sales	John Morton Levine
Research	William J. Holbrook

Investment Banking Services: Alfred Shoenberg, (212) 962-3800

CAPITAL POSITION
Rank: 301

Subordinated liabilities	$	-0-
Total ownership equity		844,574
Total equity & subordinated liabilities	$	844,574

Net Capital Requirement

Required minimum	$	25,000
Excess		359,582
Total	$	384,582

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$	9,300,000
Equity–co-managed	1		1,300,000
Equity–ran the books	2		9,300,000

SHUFRO, ROSE & EHRMAN

63 Wall Street
New York, NY 10005
(212) 344-7760

Founded: 1938

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 3,000

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Investment advisory

SENIOR MANAGEMENT
Salwyn Shufro, Partner
Edward G. Shufro, Partner
Fred Ehrman, Partner
Richard J. Rose, Partner
Robert D. Weiss, Partner

Departments	Head
Research	Stephen Leit
Orders	Gary Czekaj

CAPITAL POSITION
Rank: 296

Subordinated liabilities	$	-0-
Total ownership equity		958,249
Total equity & subordinated liabilities	$	958,249

SILBERBERG, ROSENTHAL & CO.

522 Fifth Avenue
New York, NY 10036
(212) 704-4100

Offices: 1 Domestic
Employees: 17
Customer Accounts: 2,000
RRs: 1 Retail
Clear Through: L.F. Rothschild, Unterberg, Towbin (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: Associate-Amex, NASD, NYSE, NYFE
Area of Specialization: General brokerage; institutional business

SENIOR MANAGEMENT

John P. Rosenthal, Managing Partner
Irwin W. Silberberg, Senior Partner & Director of Research
John P. Rosenthal, Head of Syndicate

Departments	Head
Corporate Finance	John P. Rosenthal
Private Placements	"
Syndicate	"
Institutional Sales	Irwin W. Silberberg
Research	"
Options	Joel P. Fein
O-T-C Trading	David M. Anderson
Administration	John P. Rosenthal
Compliance	Joel P. Fein
Operations	"

CAPITAL POSITION
Rank: 264

Subordinated liabilities	$	336,830
Total ownership equity		1,168,516
Total equity & subordinated liabilities	$	1,505,346

Net Capital Requirement

Required minimum		$ 25,000
Excess		898,834
Total		$ 923,834
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	12	$ 600,000
Corporate debt–participations	2	550,000

HERBERT J. SIMS & CO., INC.

77 Water Street
New York, NY 10005
(212) 248-5600

Founded: 1935

Offices: 1 Domestic

Employees: 22

RRs: 6 Retail, 1 Institutional

Clear Through: Marine Midland Bank (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Tax-exempt bond issuer including health care facilities, nursing homes and retirement centers

SENIOR MANAGEMENT

William B. Sims, President
Herbert J. Sims, Chairman of the Board
Genevieve Freda, Secretary/Treasurer

Departments	Head
Syndicate	Rhonda A. Noto
Municipal Finance	Jonathan R. Banton
Institutional Sales	Richard N. Rand
Retail Sales	Maxwell B. Smith
Municipal Trading	Thomas Degenaars
Operations	Genevieve Freda
Public Finance	William B. Sims

Investment Banking Services: William B. Sims, (212) 248-5600

SMART, MORELAND, NEUNER & SODEN, INCORPORATED

80% owned by Business Men's Assurance Company of America
1830 City Center Square
1100 Main Street
Kansas City, MO 64105
(816) 471-4710

Founded: 1979

Offices: 1 Domestic
Employees: 11
Customer Accounts: 2,000
RRs: 6 Retail, 2 Institutional
Clear Through: Securities Settlement Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: General brokerage; tax advantaged investments

SENIOR MANAGEMENT

George P. Luger, Chairman of the Board
Robert L. Smart, President & CEO
Jack Moreland, Executive Vice President
Joseph J. Neuner, Executive Vice President & CFO
Stephen S. Soden, Executive Vice President
Robert Meeker, Corporate Secretary
Robert Sawyer, Director
Robert Bates, Director
Marilyn S. Cox, Office Manager

Departments	Head
Syndicate	Stephen S. Soden
Institutional Sales	Robert L. Smart
Retail Sales	Jack Moreland
Mutual Funds	Joseph J. Neuner
Limited Partnerships/Direct Investments	"
Real Estate	George Waters
Annuities/Insurance	Joseph J. Neuner
Investment Advisory	Jack Moreland
O-T-C Trading	Stephen S. Soden
Compliance	Robert L. Smart
Accounting	Marilyn S. Cox

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

Parent: Smith Barney Inc.
1345 Avenue of the Americas
New York, NY 10105
(212) 399-6000

Founded: 1873

Offices: 98 Domestic, 6 Foreign **Employees:** 5,400

Customer Accounts: 340,000 **RRs:** 1,850 Retail, 100 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

John A. Orb, Chairman & CEO
George A. Vonder Linden, President & COO
Robert B. Kane, Chief Financial Officer
John C. Doremus, Jr., Executive Vice President
John S. Dulaney, Senior Vice President & President, SB Capital Corporation
Henry U. Harris, Jr., Vice Chairman
Morgan J. Murray, Executive Vice President
J. Perry Ruddick, Executive Vice President
John P. Toolan, Executive Vice President
Edward F. Miller, Senior Vice President (President, Smith Barney, Harris Upham International Inc.)
Robert H. Hotz, Senior Vice President

Departments	Head
Corporate Finance	Robert H. Hotz
Private Placements	William S. Geodecke/Joseph H. Santarlasci, Jr.
Mergers & Acquisitions	Michael Hoffman/William J. Wagner
Venture Capital	Michael J. Myers
Syndicate	Carl H. Doerge/W. J. Turner L. Cobden
Municipal Finance	Morgan J. Murray
Institutional Sales	John E. Wilson
Research	D. Larry Smith
Branch Management	John C. Doremus, Jr.
Retail Sales	Robert Q. Jones
Retail Marketing	Russell T. Stern, Jr.
Special Products/Financial Services	George E. Davies
Mutual Funds	"
Limited Partnerships/Direct Investments	Stephen Treadway
Retirement Plans	George E. Davies
Unit Investment Trusts	"
Investment Advisory	Bruce D. Sargent
Options	Mark Kennedy
Commodities	Martin Presler
O-T-C Trading	Ralph J. Costanza
Corporate Bond Trading	Donald W. Denton
Municipal Trading	Gary J. Tweed
Government Trading	Stephen J. Maher
International	Edward F. Miller
Legal	A. George Saks

Compliance	Hans-Linhard Reich
Public Relations/Advertising	Robert E. Connor
Human Resources	Paul D. Frank, Jr.
Accounting	Robert B. Kane
Operations	Walter F. Siebecker
Data Processing	Robert L. Gett
Communications	"
Stock Loan	Stephen DeVoe
Floor Operations	Steven Meyers
Listed Trading	Jacques S. Theriot

Investment Banking Services: Robert H. Hotz, (212) 399-6214

CAPITAL POSITION
Rank: 17

Subordinated liabilities	$ 23,000,000
Total ownership equity	184,000,000
Total equity & subordinated liabilities **(of Parent)**	$ 207,000,000
Net Capital Requirement	
Required minimum	$ 15,000,000
Excess	61,000,000
Total	$ 76,000,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 27,327,000
Equity–co-managed	8	51,304,000
Equity–ran the books	11	78,631,000
Equity–participations	281	319,848,000
Corporate debt–sole managed	13	295,284,000
Corporate debt–co-managed	49	2,450,116,000
Corporate debt–ran the books	18	527,411,000
Corporate debt–participations	381	1,048,121,000
Municipal Finance		
General obligations–co-managed	142	$ 5,743,000,000
General obligations–ran the books	9	282,375,000
General obligations–participations	165	N/G
Revenue bonds–sole managed	43	2,145,000,000
Revenue bonds–co-managed	107	8,201,000,000
Revenue bonds–ran the books	111	6,117,000,000
Revenue bonds–participations	358	N/G

SMITH, HAGUE & CO., INCORPORATED

Parent: The Griswold Companies, Incorporated
Penobscot Building
Detroit, MI 48226
(313) 963-5535

Offices: 6 Domestic
Employees: 70
Customer Accounts: 14,500
RRs: 44 Retail
Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms
Form of Ownership: Corporation
Industry Memberships: Associate-Amex, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Hal H. Smith, III, President & CEO
Eugene P. Albers, Jr., Executive Vice President
George A. Nicholson, Jr., Vice President & Secretary
Thomas H. Mercier, Vice President
Charles W. MacKinnon, Jr., Vice President - Operations

Departments	Head
Syndicate	Hal H. Smith, III
Research	George A. Nicholson
Retail Sales	Eugene P. Albers, Jr.
Options	Donald P. O'Keefe
O-T-C Trading	Alvin B. Cottage
Municipal Trading	Mary Field
Legal	Hal H. Smith, III
Operations	Charles W. MacKinnon, Jr.

CAPITAL POSITION

Rank: 228

Subordinated liabilities	$	300,000
Total ownership equity		2,277,442
Total equity & subordinated liabilities	$	2,577,442

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	11	$	830,000
Municipal Finance			
General obligations–participations	3	$	700,000
Revenue bonds–participations	17		5,010,000

SMITH, MOORE & CO.

400 Locust Street
St. Louis, MO 63102
(314) 421-5225

SMI

Founded: 1913

Offices: 2 Domestic **Employees:** 42

Customer Accounts: 2,500 **RRs:** 20 Retail, 1 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage; municipal bonds; banking

SENIOR MANAGEMENT

Martin J. Crowe, III, Chairman & CEO
James D. Veron, President
James M. Canavan, Jr., Executive Vice President

Departments	Head
Syndicate	Frederic A. Arnstein, Jr.
Municipal Finance	Martin J. Crowe, III
Research	Robert W. M. Kohlsdorf
Retail Sales	James D. Veron
Limited Partnerships/Direct Investments	James M. Canavan, Jr.
Equity Trading	Susan R. Quante
Municipal Trading	John Knox Nimock
Operations	Fred M. Cotsworth

CAPITAL POSITION
Rank: 275

Subordinated liabilities	$	240,000
Total ownership equity		1,106,216
Total equity & subordinated liabilities	$	1,346,216
Net Capital Requirement		
Required minimum	$	98,926
Excess		798,063
Total	$	896,989

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	51	$	2,825,000
Corporate debt–participations	4		1,130,000
Municipal Finance			
General obligations–participations	11	$	3,750,000
Revenue bonds–participations	27		6,425,000

SOMERS, GROVE & CO., INC.

707 S.W. Washington Street, Suite 500
Portland, OR 97205
(503) 224-2711

SIA Liaison: David C. Grove

SOUTHMARK FINANCIAL SERVICES

Parent: Southmark Corporation
1601 LBJ Freeway
Dallas, TX 75234
(214) 241-3151

Offices: 1 Plus 84 Staffed by Independent Contractors **Employees:** 20

RRs: 630 Independent Contractors

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Full service brokerage; insurance; financial planning

SENIOR MANAGEMENT

D. Vinson Marley, Chairman
William S. Freidman, Director
Gene E. Phillips, Director
Edward J. Harrison, President
Carleton R. Bates, Executive Vice President
G. J. Vaerewyck, Senior Vice President & CFO
Genie Edmondson, Senior Vice President - Operations

Departments	Head	Professional Staff
Branch Management	Carleton R. Bates	
Retail Sales	"	
Retail Marketing	"	
Special Products/Financial Services	"	3
Mutual Funds	Larry Moorman/Bob Green	3
Limited Partnerships/Direct Investments	"	
Real Estate	Carleton R. Bates	
Annuities/Insurance	Jack Barger	3
Retirement Plans	Larry Moorman/Bob Green	3
Unit Investment Trusts	"	3
Investment Advisory	David Elzinga	2
Equity Trading	Karen Brown/Terri Hess	3
O-T-C Trading	"	

Corporate Bond Trading	Genie Edmondson	6
Municipal Trading	"	6
Government Trading	"	6
Administration	E. J. Harrison	2
Legal	David Elzinga	2
Compliance	"	
Accounting	Barbara Pickett	2
Operations	Genie Edmondson	6
Data Processing	Herb Flores	2
Communications	"	2

CAPITAL POSITION
Rank: 295

Subordinated liabilities	$	-0-
Total ownership equity		959,670
Total equity & subordinated liabilities	$	959,670
Net Capital Requirement		
Required minimum	$	103,627
Excess		372,314
Total	$	475,941

(unaudited)

SOUTHWEST SECURITIES, INC.

Parent: Southwest Securities Holding, Inc.
711 M Bank Bldg.
Dallas, TX 75201
(214) 651-1800

Founded: 1972

Offices: 11 Domestic
Employees: 180
Customer Accounts: 9,000
RRs: 75 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage; clearing services

SENIOR MANAGEMENT

J. Dale Netherland, Chairman of the Board
Don A. Buchholz, Chief Executive Officer & CFO
K. R. Price, Jr., President
Jo Frances Hickey, Senior Vice President & Operations Manager

Departments	Head
Corporate Finance	C. William Dedmon Jr.
Private Placements	"

Mergers & Acquisitions	"
Syndicate	Bonnie Ann Studebaker
Branch Management	K. R. Price, Jr.
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	William D. Felder IV
Limited Partnerships/Direct Investments	"
Real Estate	"
Unit Investment Trusts	Jane Benton
Options	Mary Alcala Hanan
Commodities	Alphonso Ragland, III
Equity Trading	Joseph D. Burgeson
O-T-C Trading	"
Municipal Trading	Ann Pollard
Administration	Barbara Hart
Legal	"
Compliance	"
Human Resources	"
Accounting	Kathy Parker
Operations	Jo Frances Hickey
Data Processing	Paul Stringer
Communications	Barbara Hart
Stock Loan	Sharon Heuss
Correspondent Services	Don A. Buchholz

Investment Banking Services: C. William Dedmon Jr., (214) 658-9120

CAPITAL POSITION
Rank: 143

Subordinated liabilities	$	4,125,000
Total ownership equity		4,750,569
Total equity & subordinated liabilities	$	8,875,569
Net Capital Requirement		
Required minimum	$	1,426,753
Excess		4,009,310
Total	$	5,436,063

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	95	$	10,229,719
Corporate debt–participations	6		1,559,820

SPEAR, LEEDS & KELLOGG

115 Broadway
New York, NY 10006
(212) 587-8800

Founded: 1931

Offices: 14 Domestic **Employees:** 1,200

Customer Accounts: 11,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

Peter R. Kellogg, Senior Partner
Harvey Silverman, Managing Partner
John P. Duffy, General Partner
Herbert I. Levitt, General Partner
James H. Lynch, Jr., General Partner
David Nolan, General Partner
Frank E. Witt, General Partner

Departments	Head	Professional Staff
Research	James Dunn	3
Options	Jim Porter	377
Financial Futures	George Hoffman	77
Equity Trading	David Nolan	17
O-T-C Trading	Arthur Kontos	109
Administration	Frank E. Witt	38
Legal	Louis R. Proyect	6
Compliance	Kevin Ahearn	4
Public Relations/Advertising	Roland Sherrer	3
Human Resources	Joseph P. Caso	7
Accounting	Frank Witt	39
Operations	Herbert I. Levitt	300
Data Processing	Robert Ginsberg	116
Communications	Linda Hinderstein	4
Stock Loan	James Butler	13
Floor Operations	Harvey Silverman	131
Correspondent Services	Robert Sorokolit	24

CAPITAL POSITION
Rank: 18

Subordinated liabilities	$ 69,000,000
Total ownership equity	136,000,000
Total equity & subordinated liabilities	$ 205,000,000

Net Capital Requirement		
Required minimum	$	618,000
Excess		60,884,000
Total	$	61,502,000
		(unaudited)

SPRAGUE & NAMMACK

20 Exchange Place
New York, NY 10005
(212) 344-1973

SIA Liaison: William J. Nammack

STANDARD & POOR'S SECURITIES, INC.

Parent: Standard & Poor's Corporation
25 Broadway
New York, NY 10004
(212) 483-8648

Founded: 1970

Offices: 1 Domestic **Employees:** 15

Customer Accounts: 617 **RRs:** 4 Institutional

Clear Through: Ernst & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Area of Specialization: Research to institutional clients in exchange for brokerage commissions directed to U.S. (i.e. soft dollars)

SENIOR MANAGEMENT

Ira Herenstein, Chairman & CEO
A. Robert Tominovich, President
Richard Marks, Chief Financial Officer
Joseph Napoli, Vice President
J. Edward McEntire, Vice President

Departments	Head
Institutional Trading	Joseph Napoli
Operations	George Albin

CAPITAL POSITION
Rank: 165

Subordinated liabilities	$	-0-
Total ownership equity		6,025,113
Total equity & subordinated liabilities	$	6,025,113

Net Capital Requirement		
Required minimum	$	124,269
Excess		368,838
Total	$	493,107
		(unaudited)

STARR SECURITIES, INC.

19 Rector Street
New York, NY 10006
(212) 422-7161

SIA Liaison: Hillary Markowitz

STATE STREET BANK AND TRUST COMPANY

Parent: State Street Boston Corporation
225 Franklin Street
Boston, MA 02110
(617) 654-3000

Founded: 1792

Offices: 40 Domestic, 5 Foreign **Employees:** 3,595

Clear Through: Self

Area of Specialization: Securities processing

Departments	Head
Syndicate	Howard Salend
Municipal Finance	"
Municipal Trading	"
Government Trading	"
Legal	Robert J. Malley
Operations	Charles J. Kelly

STEPHENS INC.

114 E. Capitol Ave.
P.O. Box 3507
Little Rock, AR 72203
(501) 374-4361

Founded: 1933

Offices: 1 Domestic **Employees:** 197

Customer Accounts: 16,750 **RRs:** 62 Retail, 20 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYFE

Area of Specialization: General municipal and corporate underwriting and trading

SENIOR MANAGEMENT

Jackson T. Stephens, Chairman, President & CEO
Vernon J. Giss, Executive Vice President & CFO
I. Ernest Butler, Jr., Executive Vice President
James S. Smith, Executive Vice President
George H. Davis, Senior Vice President
Warren A. Stephens, Vice President

Departments	Head	Professional Staff
Corporate Finance	Warren A. Stephens	13
Private Placements	"	
Mergers & Acquisitions	Douglas Martin	
Venture Capital	Jon E. M. Jacoby/Douglas Martin	
Syndicate	Michael R. Smith	2
Fixed Income	H. Kenneth Bennett	
Municipal Finance	Gene Wilbourn	8
Institutional Sales	George Davis (Corp.)/ H. Kenneth Bennett (Fixed Income)	
Research	Sanford M. Besser	
Retail Sales	George Davis (Corp.)/ H. Kenneth Bennett (Fixed Income)	
Special Products/Financial Services	Curtis R. Bradbury	3
Mutual Funds	William L. Tedford, Jr.	
Limited Partnerships/Direct Investments	Willis L. Stowers, Jr.	
Real Estate	"	
Annuities/Insurance	Bobbie M. Nichols	
Retirement Plans	Sanford M. Besser	
Investment Advisory	"	
Options	William L. Tedford, Jr.	
Commodities	Richard A. Torti	
Financial Futures	"	
Institutional Trading	Roy C. Turner, Jr.	
Equity Trading	"	3
O-T-C Trading	"	
Corporate Bond Trading	Richard A. Torti	
Municipal Trading	Ronald M. Pyle	3
Government Trading	John L. Markle/Richard A. Torti	3
International	George H. Davis	2
Administration	Vernon J. Giss	
Legal	Julie McDonald	4
Compliance	"	

Public Relations/Advertising	Bill Trimble	
Human Resources	Byron Smiley	2
Accounting	Zoe Ann Hines	
Operations	"	4
Data Processing	Rick Alexander	
Communications	Ray Gash	
Stock Loan	Zoe Ann Hines/Ray Gash	

Investment Banking Services: Warren A. Stephens, (501) 374-4361

CAPITAL POSITION
Rank: 13

Subordinated liabilities	$	-0-
Total ownership equity		320,102,845
Total equity & subordinated liabilities	$	320,102,845
Net Capital Requirement		
Required minimum	$	13,000,345
Excess		18,839,533
Total	$	31,839,878

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	18,940,000
Equity–ran the books	1		8,912,500
Equity–participations	99		16,878,240
Corporate debt–co-managed	1		200,000,000
Corporate debt–participations	10		3,833,000
Municipal Finance			
General obligations–sole managed	13	$	4,377,000
General obligations–co-managed	5		2,750,000
General obligations–ran the books	17		6,834,000
General obligations–participations	18		7,127,000
Revenue bonds–sole managed	20		53,455,000
Revenue bonds–co-managed	30		122,274,000
Revenue bonds–ran the books	32		82,543,000
Revenue bonds–participations	50		175,729,000

A. F. STEPP INVESTMENTS, INC.

612 W. 47th Street
P.O. Box 11490
Kansas City, MO 64112
(816) 531-5100

SIA Liaison: A. F. Stepp

STERLING, GRACE & CO. INC.

111 Broadway
New York, NY 10006
(212) 791-0800

Founded: 1885

Offices: 5 Domestic **Employees:** 38

RRs: 24 Retail, 1 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Institutional research

SENIOR MANAGEMENT

Oliver R. Grace, Chairman of the Board
Rudolf J. Mueller, President & CEO
Walter Wright, Chief Financial Officer
Irvin L. Cherashore, Chairman of the Executive Committee & Director

Departments	Head	Professional Staff
Corporate Finance	Irvin L. Cherashore	2
Syndicate	Robert Kramer	1
Institutional Sales	Irvin L. Cherashore	
Research	Rudolf J. Mueller	3
Branch Management	Walter C. Wright	
Retail Sales	Irvin L. Cherashore	1
Special Products/Financial Services	Rudolf J. Mueller	2
Investment Advisory	"	1
Corporate Bond Trading	Alan Feuer	2
Compliance	Walter C. Wright/Duncan Sterling	
Human Resources	Clare Nolan	1
Accounting	John Theufel	
Operations	Walter Wright	3
Communications	Clare Nolan	1
Floor Operations	James Ferris	

Investment Banking Services: Irvin L. Cherashore, (212) 791-0800

CAPITAL POSITION
Rank: 318

Subordinated liabilities	$	160,000
Total ownership equity		430,224
Total equity & subordinated liabilities	$	590,224

Net Capital Requirement

Required minimum	$	25,000
Excess		200,436
Total	$	225,436

(unaudited)

STERN BROS.
70 Pine Street
New York, NY 10270
(212) 747-1180

Founded: 1957

Offices: 1 Domestic **Employees:** 32

Clear Through: C. H. Pforzheimer & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NASD, NYSE, NYFE

Area of Specialization: Specialist (NYSE)

SENIOR MANAGEMENT

Wm. H. Abrams, Managing Partner
Chas. Stern, General Partner
Ralph M. Evans, General Partner
Anthony J. Rinella, General Partner
Wm. D. Berghold, General Partner
Kenneth L. Campbell, General Partner
Leonard S. Westward, General Partner
Frank A. Farino, Vice President - Operations

Departments	Head
Financial Futures	Anthony J. Rinella
Accounting	Frank A. Farino
Operations	"
Floor Operations	William H. Abrams

CAPITAL POSITION
Rank: 158

Subordinated liabilities	$	-0-
Total ownership equity		7,008,602
Total equity & subordinated liabilities	$	7,008,602

Net Capital Requirement	
Required minimum	$ 25,000
Excess	2,941,499
Total	$ 2,966,499
	(unaudited)

STERN BROTHERS & CO.

1100 Main Street
2200 City Center Square, P.O. Box 13486
Kansas City, MO 64199
(816) 471-6460

Founded: 1917

Offices: 7 Domestic

Employees: 92

RRs: 27 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Public finance; financing of emerging growth companies; fixed income securities

SENIOR MANAGEMENT

Richard J. Stern, President & CEO
Leonard L. Noah, Chief Financial Officer
Clay E. Coburn, Executive Vice President
Russell E. Siefert, Executive Vice President
Bill T. Wall, Executive Vice President
James Howk, Senior Vice President
Gerald W. Kintzle, Senior Vice President

Departments	Head
Corporate Finance	Clay E. Coburn
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Bill T. Wall
Municipal Finance	Gerald W. Kintzle
Institutional Sales	Bill T. Wall
Research	John M. Kultgen
Branch Management	Bill T. Wall
Retail Sales	Howard L. Kaye
Retail Marketing	"
Special Products/Financial Services	Clay E. Coburn
Mutual Funds	Howard L. Kaye
Limited Partnerships/Direct Investments	"
Unit Investment Trusts	Bill T. Wall
Options	"

Equity Trading	L. Thomas Riscoe
O-T-C Trading	"
Corporate Bond Trading	Mark J. Grant
Municipal Trading	James Howk
Government Trading	Mark J. Grant
Legal	Leonard L. Noah
Compliance	Bill T. Wall
Public Relations/Advertising	"
Accounting	Leonard L. Noah
Operations	"
Data Processing	"
Communications	"
Stock Loan	"

Investment Banking Services: Clay E. Coburn, (816) 471-6460

CAPITAL POSITION
Rank: 37

Subordinated liabilities	$	-0-
Total ownership equity		61,228,300
Total equity & subordinated liabilities	$	61,228,300
Net Capital Requirement		
Required minimum	$	257,000
Excess		30,110,000
Total	$	30,367,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	16	$	1,559,000
Corporate debt–participations	8		2,124,000
Municipal Finance			
General obligations–sole managed	38	$	107,175,000
General obligations–co-managed	6		94,990,000
General obligations–ran the books	41		174,260,000
General obligations–participations	55		136,784,000
Revenue bonds–sole managed	11		51,264,000
Revenue bonds–co-managed	31		472,610,000
Revenue bonds–ran the books	26		378,194,000
Revenue bonds–participations	102		241,968,000

STERN & KENNEDY
71 Broadway
New York, NY 10006
(212) 425-4585

Offices: 1 Domestic **Employees:** 22

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: Specialist (NYSE)

Departments	Head
Accounting	Anthony Segreti
Operations	"
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	Thomas G. Allen

STERN LOMBARDI & CO.

61 Broadway
New York, NY 10006
(212) 344-2700

SIA Liaison: Albert Stern

STERNE, AGEE & LEACH, INC.

1500 First National-Southern Natural Building
Birmingham, AL 35203
(205) 252-5900

SIA Liaison: William K McHenry, Jr.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Parent: Stifel Financial Corp.
500 North Broadway
St. Louis, MO 63102
(314) 342-2000

Founded: 1890

Offices: 42 Domestic **Employees:** 776

Customer Accounts: 48,319 **RRs:** 333 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBCE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,590,808
Price per share: $6.125
Total value of stock outstanding: $21,993,699
as of 1/1/85

SENIOR MANAGEMENT

George H. Walker III, Chairman, President & CEO
Charles E. Lewis, Vice Chairman & CFO
Dewayne R. Vonfeldt, Executive Vice President
Joseph C. Zingrich, Senior Vice President & Secretary
Meredith C. Jones Jr., Senior Vice President
J. Joseph Schlafly III, Senior Vice President
Edward L. Morris, Senior Vice President
Lawrence J. Travers, Senior Vice President
Richard A. Williams, Senior Vice President
James W. Shaffer, First Vice President & Treasurer

Departments	Head	Professional Staff
Corporate Finance	Lyle T. Dickes	14
Syndicate	Jeffrey H. Bunzel	3
Municipal Finance	J. Joseph Schlafly III	3
Institutional Sales	Lawrence J. Travers	1
Research	David N. Allen	4
Branch Management	Richard A. Williams	1
Retail Sales	"	1
Retail Marketing	"	1
Special Products/Financial Services	Ann C. Finney	2
Mutual Funds	Clarence V. Norsworthy Jr.	1
Limited Partnerships/Direct Investments	David C. Richmann	3
Annuities/Insurance	Clarence V. Norsworthy Jr.	1
Unit Investment Trusts	Rexford E. Riordan	2
Investment Advisory	John Ames Jr.	5
Options	Lawrence E. Somraty	2
Institutional Trading	Kingsley O. Wright Jr.	4
O-T-C Trading	Wesley Jack Wichmann	5
Corporate Bond Trading	Ricky E. Johnson	6
Municipal Trading	Howard W. Rife	4
Government Trading	Ricky E. Johnson	6
Administration	Meredith C. Jones Jr.	2
Legal	Mitchell F. Crusto	1
Compliance	Donald H. Zurliene Jr.	4
Human Resources	Cynthia A. Meiners	2

Accounting	George O. Pelt	3
Operations	Alicia M. Anderson	5
Data Processing	William L. Hellon	3
Communications	John A. Williams	4

Investment Banking Services: Edward L. Morris, (314) 342-2123

CAPITAL POSITION
Rank: 87

Subordinated liabilities	$	-0-
Total ownership equity		20,743,291
Total equity & subordinated liabilities **(of Parent)**	$	20,743,291
Net Capital Requirement		
Required minimum	$	1,470,399
Excess		3,133,134
Total	$	4,603,533

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	5,550,000
Equity–co-managed	1		5,188,000
Equity–ran the books	1		5,550,000
Equity–participations	205		35,488,822
Corporate debt–sole managed	1		10,085,000
Corporate debt–co-managed	11		138,015,000
Corporate debt–ran the books	12		148,100,000
Corporate debt–participations	45		130,537,748
Municipal Finance			
General obligations–sole managed	19	$	4,567,000
General obligations–ran the books	19		4,567,000
General obligations–participations	87		27,423,000
Revenue bonds–sole managed	6		86,070,000
Revenue bonds–co-managed	10		254,910,000
Revenue bonds–ran the books	10		158,945,000
Revenue bonds–participations	145		91,025,833

STILLMAN, MAYNARD & CO.
61 Broadway
New York, NY 10006
(212) 269-3600

Founded: 1912

Offices: 1 Domestic **Employees:** 46

Customer Accounts: 943 **RRs:** 8 Retail, 1 Institutional

STI

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Full service commission broker in stocks and bonds with good research capabilities for a small boutique type of firm

SENIOR MANAGEMENT

Peter J. Lagemann, Managing Partner - Sales & Research
James A. Myers, General Partner - Sales
James McMillen, Jr., Assistant Managing Partner - Operations, Compliance & Sales
Francis J. Rue, Jr., General Partner - Sales & Syndicate
Prentice Talmage, Jr., NYSE Floor Partner

Departments	Head	Professional Staff
Syndicate	Francis J. Rue, Jr.	1
Institutional Sales	Peter J. Lagemann	
Research	"	2
Retail Sales	"	
Limited Partnerships/Direct Investments	"	
Options	James McMillen, Jr./Carl W. Timpson, Jr.	1
Administration	James McMillen, Jr.	
Legal	"	1
Compliance	"	
Public Relations/Advertising	"	
Accounting	Tillie Van Dover	
Operations	James McMillen, Jr.	
Data Processing	"	
Communications	"	
Floor Operations	Prentice Talmage	

CAPITAL POSITION
Rank: 265

Subordinated liabilities	$	-0-
Total ownership equity		1,461,317
Total equity & subordinated liabilities	$	1,461,317
Net Capital Requirement		
Required minimum	$	122,373
Excess		707,754
Total	$	830,127

(unaudited)

STOKES, HOYT & CO.

61 Broadway
New York, NY 10006
(212) 344-1116

Founded: 1875

Offices: 1 Domestic
Employees: 30
Customer Accounts: 150
RRs: 1 Retail
Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: Associate-Amex, NASD, NYFE, NYSE
Area of Specialization: NYSE Specialists

SENIOR MANAGEMENT

Robert Raymond, Managing Partner
George C. Dinsmore, Partner
Donald C. Dinsmore, Partner
William J. Stoutenburgh, Jr., Partner
Donald P. Scanlon, Partner
John J. Flanagan, Jr., Partner
Harold J. Lamm, Partner
Melvin M. Cunniff, Partner
Hugh B. Merrill, Partner
Albert G. Scherer, Jr., Limited Partner

Departments	Head
Operations	Frank B. Camileri

CAPITAL POSITION
Rank: 151

Subordinated liabilities	$	-0-
Total ownership equity		7,973,846
Total equity & subordinated liabilities	$	7,973,846

STONE & YOUNGBERG

One California Street
Suite 2800
San Francisco, CA 94111
(415) 981-1314

Founded: 1931

Offices: 4 Domestic
Employees: 61
Customer Accounts: 1,400
RRs: 15 Retail, 6 Institutional

STO

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD, PSE

Area of Specialization: Municipal bonds; special assessment district bonds; public finance

SENIOR MANAGEMENT

Benjamin J. Baum, Managing Partner & Executive Committee Member
David E. Hartley, Partner & Executive Committee Member
Everett D. Williams, Partner & Executive Committee Member
Ronald D. Goodman, Partner & Executive Committee Member
Kenneth E. Williams, Partner & Executive Committee Member
Scott C. Sollers, Partner & Executive Committee Member
Edward C. Kern, Partner & Controller
Mitchell H. Gage, Partner & Operations Manager

Departments	Head	Professional Staff
Syndicate	George F. Dowley	2
Municipal Finance	Scott C. Sollers	3
Institutional Sales	Thomas W. Borden/William J. Moon	1
Retail Marketing	Benjamin J. Baum	2
Corporate Bond Trading	George F. Dowley	2
Municipal Trading	Kenneth E. Williams	3
Government Trading	George F. Dowley	
Data Processing	Mitchell H. Gage	
Special Assessment Bonds	David E. Hartley	7
Special Assessment Syndicate	Everett D. Williams	6

Investment Banking Services: Scott C. Sollers, (415) 981-1314

CAPITAL POSITION
Rank: 79

Subordinated liabilities	$ 9,081,971
Total ownership equity	13,883,821
Total equity & subordinated liabilities	$ 22,965,792
Net Capital Requirement	
Required minimum	$ 356,247
Excess	9,491,361
Total	$ 9,847,608

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate debt–participations	18	$ 6,825,000

Municipal Finance

General obligations–sole managed	31	$ 93,036,711
General obligations–co-managed	13	40,247,494
General obligations–ran the books	37	113,356,205
General obligations–participations	59	147,334,205
Revenue bonds–sole managed	22	394,455,000
Revenue bonds–co-managed	18	91,830,250
Revenue bonds–ran the books	24	401,207,500
Revenue bonds–participations	109	533,540,250

STRADER & CO., INCORPORATED

First & Merchants Bank Building
Lynchburg, VA 24504
(804) 846-1333

Founded: 1947

Offices: 3 Domestic
Employees: 17
Customer Accounts: 2,000
RRs: 9 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: PHLX

SENIOR MANAGEMENT

Philip L. Strader, Chairman, President & CEO
Landon R. Burford, Chief Financial Officer
William N. McClintic, Jr., Vice President
Warren Z. Roller, Jr., Vice President

Departments	Head
Corporate Finance	Philip L. Strader
Syndicate	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Equity Trading	"
O-T-C Trading	William N. McClintic, Jr.
Corporate Bond Trading	Philip L. Strader
Municipal Trading	"
Government Trading	"
Operations	Landon R. Burford

STRASBOURGER PEARSON TULCIN WOLFF INC.

40 Exchange Place
New York, NY 10005
(212) 952-7500

Founded: 1970

Offices: 1 Domestic **Employees:** 16

RRs: 12 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE

SENIOR MANAGEMENT

Samuel Strasbourger, Chairman & President
Michael J. Schumacher, Managing Director & CEO
Robert F. Tulcin, Chief Financial Officer
Samuel Pearson, Senior Vice President

CAPITAL POSITION
Rank: 311

Subordinated liabilities	$	-0-
Total ownership equity		670,421
Total equity & subordinated liabilities	$	670,421
Net Capital Requirement		
Required minimum	$	25,000
Excess		89,713
Total	$	114,713

(unaudited)

J. STREICHER & CO.

19 Rector Street
New York, NY 10006
(212) 425-2320

SIA Liaison: Judson Streicher

SUTRO & CO. INCORPORATED

Parent: The Sutro Group
201 California Street
San Francisco, CA 94111
(415) 445-8500

Founded: 1858

Offices: 18 Domestic **Employees:** 700

Customer Accounts: 59,000 **RRs:** 278 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

EXECUTIVE COMMITTEE

Ross L. Cobb, Chairman & CEO
Robert L. Woodberry, President
Warren H. Berl, Chairman of the Executive Committee
Thomas E. Bertelsen, Jr., Executive Vice President
Charles W. Daggs, III, Executive Vice President

Departments	Head
Corporate Finance	Thomas E. Bertelsen, Jr.
Private Placements	Charles D. Murphy, III
Mergers & Acquisitions	Roger P. Kuppinger
Venture Capital	Leonard A. Yerkes
Syndicate	Lawrence G. McGuire
Municipal Finance	Adrien P. Mally
Institutional Sales	Tom Juda
Research	Keith F. Pinsoneault
Branch Management	Charles W. Daggs, III
Retail Sales	"
Retail Marketing	Samuel M. Yates
Mutual Funds	Alison Adams
Limited Partnerships/Direct Investments	Frank L. Walters
Annuities/Insurance	Alison Adams
Retirement Plans	Barry O'Neil
Unit Investment Trusts	Alison Adams
Investment Advisory	Lewis H. Katcher
Options	Peter W. Shea
Institutional Trading	Tom Juda
Equity Trading	Iradj Moazed
O-T-C Trading	William H. Howard, Jr.
Municipal Trading	James Berger
Legal	Daniel B. Sullivan
Compliance	Cheryl L. Trout
Public Relations/Advertising	Maurice Douek
Human Resources	Cheryl L. Trout
Accounting	Fritz Wulfekuhler
Operations	Iradj Moazed
Data Processing	John Crooks
Communications	Robert Fyles
Stock Loan	Iradj Moazed
Floor Operations	Joseph Cinko

Investment Banking Services: Thomas E. Bertelsen, Jr., (415) 445-2585

CAPITAL POSITION
Rank: 107

Subordinated liabilities	$	6,000,000
Total ownership equity		9,900,000
Total equity & subordinated liabilities	$	15,900,000
Net Capital Requirement		
Required minimum	$	1,685,811
Excess		4,727,081
Total	$	6,412,892

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,983,108
Equity–co-managed	3		53,055,000
Equity–ran the books	1		4,983,108
Equity–participations	258		54,991,550
Corporate debt–co-managed	1		100,000,000
Corporate debt–participations	26		14,491,962
Municipal Finance			
General obligations–participations	8	$	6,500,000
Revenue bonds–sole managed	3		4,390,800
Revenue bonds–co-managed	5		1,515,314,466
Revenue bonds–ran the books	3		4,390,800
Revenue bonds–participations	50		25,000,000

SWENEY CARTWRIGHT & CO.

17 South High Street
Columbus, OH 43215
(614) 228-5391

Founded: 1946

Offices: 1 Domestic
Employees: 16
Customer Accounts: 1,100
RRs: 8 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: MSE, NASD
Area of Specialization: Municipal and federal agency

SENIOR MANAGEMENT

Stephen Cartwright, President & CEO
Geneva Marcum, Chief Financial Officer
Stephen Sweney, Vice President
George Geissbuhler, Vice President

Departments	Head	Professional Staff
Municipal Finance	Stephen Cartwright	2
Retail Sales	George Geissbuhler	2
O-T-C Trading	Stephen Sweney	2
Corporate Bond Trading	"	2
Municipal Trading	George Geissbuhler	2
Government Trading	Stephen Sweney	2
Compliance	Geneva Marcum	

CAPITAL POSITION
Rank: 252

Subordinated liabilities	$	-0-
Total ownership equity		1,750,000
Total equity & subordinated liabilities	$	1,750,000
Net Capital Requirement		
Required minimum	$	99,000
Excess		1,385,000
Total	$	1,484,000

(unaudited)

SWERGOLD, CHEFITZ, SINSABAUGH, INC.

110 Wall Street
New York, NY 10005
(212) 612-1300

Founded: 1983

Offices: 1 Domestic **Employees:** 20

Customer Accounts: 1,500 **RRs:** 4 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Corporate finance; investment banking; institutional research

SENIOR MANAGEMENT

Leopold Swergold, President & CEO
Harold N. Chefitz, Managing Director
William J. Kosinar, Managing Director
Don F. Sinsabaugh, Managing Director
Averell Satloff, Managing Director - Sales
Ronald A. Powell, Managing Director - Trading
Albert T. Ayala, Managing Director - Trading
Richard Matty, Managing Director - Syndicate
Douglas D. Sturmak, Managing Director - Sales
Phedon C. Kontulis, Managing Director - Sales
David Farber, Controller

Departments	Head	Professional Staff
Corporate Finance	Leopold Swergold	3
Private Placements	William J. Kosinar	2
Mergers & Acquisitions	Leopold Swergold	2
Venture Capital	Harold N. Chefitz	1
Syndicate	Richard Matty	2
Institutional Sales	Douglas Sturmak	4
Research	Don F. Sinsabaugh	2
Options	Ronald A. Powell	1
Institutional Trading	"	2
Equity Trading	"	2
O-T-C Trading	Albert T. Ayala	2
Administration	Leopold Swergold	2
Compliance	Harold N. Chefitz	1
Accounting	David E. Farber	1
Operations	"	

Investment Banking Services: Harold N. Chefitz, (212) 612-1300

CAPITAL POSITION
Rank: 285

Subordinated liabilities	$	-0-
Total ownership equity		1,096,986
Total equity & subordinated liabilities	$	1,096,986

Net Capital Requirement

Required minimum	$	37,961
Excess		265,827
Total	$	303,788 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	3	$	43,243,750
Equity–participations	75		200,305,539

HENRY F. SWIFT & CO.
433 California Street
San Francisco, CA 94104
(415) 421-1535

Founded: 1927

Offices: 1 Domestic **Employees:** 51

Customer Accounts: 2,200 **RRs:** 24 Retail, 2 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Roland Biancalana, Managing Director
John D. Mackey, Managing Director
George A. Montes, Managing Director
Ernest H. Ruehl, Managing Director
Allan Tate, Managing Director

Departments	Head	Professional Staff
Syndicate	John D. Mackey	1
Research	Allan Tate	5
O-T-C Trading	Harold Wendell	2

CAPITAL POSITION
Rank: 284

Subordinated liabilities	$	-0-
Total ownership equity		1,100,000
Total equity & subordinated liabilities	$	1,100,000
Net Capital Requirement		
Required minimum	$	140,500
Excess		846,700
Total	$	987,200 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	11	$	756,600

SWISS AMERICAN SECURITIES INC.

Parent: Credit Suisse,
12.5% owned by Amsterdam-Rotterdam Bank N.V.
100 Wall Street
New York, NY 10005
(212) 612-8700

Founded: 1939

Offices: 1 Domestic

Employees: 130

Customer Accounts: 2,000

SWI

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, PSE, PHLX

Area of Specialization: Fully disclosed clearance for brokers and banks; municipal bond dealers and underwriters; foreign custody, clearance and execution

SENIOR MANAGEMENT

Hans U. Doerig, Chairman of the Board
George J. Helwig, President & CEO
Kenneth R. Barbalato, Vice President - Marketing
Salvatore R. Di Donna, Vice President - Operations
Martin M. Schwartz, Vice President - Data Processing
Walter L. Simon, Senior Vice President - Municipal Securities
Rudolf H. Wulf, Vice President
Jan S. Zwaik, Vice President & CFO

Departments	Head	Professional Staff
Retirement Plans	Michael Montgomery	7
Options	Edwin T. Smith	2
Equity Trading	"	10
Municipal Trading	Walter Simon	4
Government Trading	"	2
International	Anton Bettler	4
Administration	Rudolf H. Wulf	7
Legal	Michael Montgomery	1
Compliance	"	1
Human Resources	Hans P. Offenborn	2
Accounting	Jan S. Zwaik	10
Operations	Salvatore R. Di Donna	2
Data Processing	Martin M Schwartz	6
Correspondent Services	Kenneth R. Barbalato	3
Municipal Underwriting	Walter Simon	2
Marketing	Kenneth Barbalato	3
Internal Audit	Robert M. Bloom	3

CAPITAL POSITION
Rank: 109

Subordinated liabilities	$	-0-
Total ownership equity		15,810,500
Total equity & subordinated liabilities	$	15,810,500
Net Capital Requirement		
Required minimum	$	398,651
Excess		13,128,931
Total	$	13,527,582

(unaudited)

SWISS BANK CORPORATION INTERNATIONAL SECURITIES INC.

Parent: SBCI Holding Inc., wholly-owned subsidiary of Swiss Bank Corporation, Basle, Switzerland
1 World Trade Center, Suite 9051
New York, NY 10048
(212) 938-7400

Founded: 1969

Offices: 1 Domestic

Employees: 60

RRs: 12 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Georges A. Streichenberg, Chairman of the Board
Guy I. Burgun, President & CEO
Mario Burger, Chief Operating Officer
Peter K. Germann, Vice President
Remo S. Fave, Vice President
Jean-Marie De Charriere, Vice President

Departments	Head	Professional Staff
Syndicate	Thomas J. Moyna	3
Institutional Sales	Peter K. Germann/Clive W. Wolfenden/ Beat Lehmann	6
Research	Robert H. Caputo	3
Mutual Funds	Rudolph A. Iannaci	1
Investment Advisory	Salvatore Di Secli	2
Options	Rudolph A. Iannaci	2
Equity Trading	Peter K. Germann	
O-T-C Trading	Louis Helfer	
Corporate Bond Trading	Clive W. Wolfenden/Beat Lehmann	6
Government Trading	Norah Hughes	
Administration	Remo S. Fave	
Legal	"	1
Compliance	Remo S. Fave/Peter K. Germann	
Human Resources	Remo S. Fave	2
Accounting	Maxine J. Chou	
Operations	Mario Burger	2
Data Processing	"	5
Communications	"	4
Stock Loan	Beatrice Dimou	

CAPITAL POSITION
Rank: 148

Subordinated liabilities	$	7,405,951
Total ownership equity		1,000,000
Total equity & subordinated liabilities	$	8,405,951
Net Capital Requirement		
Required minimum	$	100,000
Excess		4,330,032
Total	$	4,430,032

(unaudited)

WM SWORD & CO. INCORPORATED

22 Chambers Street
Princeton, NJ 08542
(609) 924-6710

Founded: 1976

Offices: 1 Domestic **Employees:** 50

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: International investment banking; institutional brokerage

SENIOR MANAGEMENT
Wm Sword, Managing Director
John E. Stoddard, Managing Director

Investment Banking Services: Dennis A. Miller, (609) 924-6710

TASSE & ASSOCIATES, LIMITED

Suite 1600
630 Dorchester Blvd. West
Montreal, Quebec H3B 1T4 Canada
(514) 879-2100

Founded: 1967

Offices: 10 Domestic **Employees:** 132

Customer Accounts: 16,000 **RRs:** 49 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

SENIOR MANAGEMENT

Jean-Louis Tassé, President & CEO
Jacques M. Gagnon, First Vice President
George H. Hotte, Vice President & CFO
Jacques C. Boulet, Vice President
Claude Renaud, Vice President
R. Bruce Jackson, Vice President
Michael Curry, Vice President
Pierre Cantara, Vice President
Tony Belton, Vice President
Hugues Ouimet, Vice President
Pierre Ouimet, Vice President
Alain Hubbs, Vice President
Jean St-Germain, Vice President
Marcel Ballard, Secretary
Philippe Dupuis, Treasurer

Departments	Head	Professional Staff
Corporate Finance	Hughes Ouimet	3
Private Placements	Hugues Ouimet	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	"	
Fixed Income	Jacques M. Gagnon	
Municipal Finance	J. Boucher	2
Institutional Sales	Hugues Ouimet	3
Research	"	4
Branch Management	Claude Renaud	
Retail Sales	"	
Retail Marketing	"	9
Special Products/Financial Services	"	
Mutual Funds	"	
Retirement Plans	"	
Investment Advisory	"	
Options	Marcel Ballard	
Institutional Trading	Jean St-Germain	
Equity Trading	R. Bruce Jackson	
O-T-C Trading	"	
Corporate Bond Trading	Jacques Boucher	
Municipal Trading	Jacques M. Gagnon	4
Government Trading	"	
Administration	Georges H. Hotte	
Legal	Marcel Ballard	3
Compliance	Marcel Ballard/Paul Rondeau	
Public Relations/Advertising	Raymond Viger	
Human Resources	Georges H. Hotte	
Accounting	Philippe Dupuis	
Operations	Paul Clancy	
Data Processing	"	

Communications	Raymond Viger
Stock Loan	Paul Clancy
Floor Operations	R. Bruce Jackson
Correspondent Services	Georges H. Hotte

CAPITAL POSITION
Rank: 226

Subordinated liabilities	$	1,055,255
Total ownership equity		1,603,849
Total equity & subordinated liabilities	$	2,659,104
Net Capital Requirement		
Required minimum	$	517,936
Excess		1,241,894
Total	$	1,759,830

(unaudited)

THOMSEN SECURITIES CORPORATION

2301 Hardy Street
Hattiesburg, MS 39401
(601) 544-6211

Founded: 1957

Customer Accounts: 250

Clear Through: May Financial Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

G. Carey Revels, Chairman of the Board & President

CAPITAL POSITION
Rank: 355

Subordinated liabilities	$	-0-
Total ownership equity		59,577
Total equity & subordinated liabilities	$	59,577
Net Capital Requirement		
Required minimum	$	5,000
Excess		11,857
Total	$	16,857

(unaudited)

THOMSON MCKINNON SECURITIES INC.

Parent: Thomson McKinnon Inc.,
23% owned by Hartford Life Insurance Co.
One New York Plaza
New York, NY 10004
(212) 482-7000

Founded: 1885

Offices: 173 Domestic, 9 Foreign **Employees:** 4,616

Customer Accounts: 400,000 **RRs:** 2,071 Retail, 130 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

John J. Maloney Jr., Director (Chairman of Holding Company)
J. Ronald Morgan, Chairman & CEO
Philip M. Fahey, President & COO
Howard Whitman, Senior Executive Vice President & CFO
Ida Brancato, Senior Executive Vice President
David B. Hiley, Senior Executive Vice President
Newton B. Schott, Jr., Senior Executive Vice President
Clement J. Amorose, III, Executive Vice President
James C. Barnes, Senior Executive Vice President
J. Thomas Conley, Executive Vice President
Thomas P. Dwan, Executive Vice President
Robert M. Kimball, Executive Vice President
Richard F. Lynch, Executive Vice President
W. Gregory Robertson, Executive Vice President
Michael S. Shapiro, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	W. Gregory Robertson	11
Mergers & Acquisitions	Alain Dubois	4
Syndicate	Eugene Brennan	4
Municipal Finance	Charles Bailey	20
Institutional Sales	William Brandreth	5
Research	Harry Zisson	19
Branch Management	Robert Kimball	40
Retail Sales	Sherman Updegraff	4
Retail Marketing	Julian Nagdeman	7
Special Products/Financial Services	George Ross	6
Mutual Funds	John Triller	2
Limited Partnerships/Direct Investments	James Hodge	2
Real Estate	John Mattus	15
Annuities/Insurance	Michael Greene	6
Retirement Plans	Gene Schreiber	2

Unit Investment Trusts	Robert McNamara	17
Options	David Hall	8
Commodities	David Vogel	50
Institutional Trading	William Brandreth	7
Equity Trading	David Vogel	14
C-T-C Trading	Thomas Peltier	20
Corporate Bond Trading	Norbert Doyle	20
Municipal Trading	Robert Fagan	31
Government Trading	Robert McGovern	24
International	Jeffrey Adler	4
Legal	Newton Schott	6
Compliance	John Meehan	40
Human Resources	Jack McGlynn	16
Accounting	Clarke Gray	18
Operations	John Hogan	97
Data Processing	J. Thomas Conley	117
Communications	Paula Larkin	14
Stock Loan	Gene Vitigliano	4
Floor Operations	Bruce Reymann	9
Thomson McKinnon Asset Management	Robert Prindiville	18
Tax Exempt	E. Eugene Mahon	68
Leasing	Alan Arsht	8
Energy Finance	Gerard Herlihy	4
Advertising	Julian Nagdeman	2

Investment Banking Services: W. Gregory Robertson, (212) 482-6656

CAPITAL POSITION
Rank: 16

Subordinated liabilities	$	50,000,000
Total ownership equity		193,481,000
Total equity & subordinated liabilities **(of Parent)**	$	243,481,000

Net Capital Requirement

Required minimum	$	12,224,000
Excess		84,580,000
Total	$	96,804,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	6	$	50,174,252
Equity–co-managed	5		80,226,125
Equity–ran the books	7		57,922,377
Equity–participations	272		116,817,000

Corporate debt–co-managed	2	118,600,000
Corporate debt–participations	205	414,344,000
Municipal Finance		
General obligations–sole managed	1	$ 330,000
General obligations–co-managed	65	2,286,990,000
General obligations–ran the books	5	6,055,000
General obligations–participations	171	245,980,000
Revenue bonds–sole managed	5	37,325,000
Revenue bonds–co-managed	43	1,925,198,000
Revenue bonds–ran the books	7	66,525,000
Revenue bonds–participations	318	421,145,000

TORCHMARK BROKERAGE SERVICES, INC.

Parent: Torchmark Financial Services Inc.
600 Atlantic Avenue
Boston, MA 02210
(617) 722-6050

Founded: 1983

Offices: 3 Domestic

Employees: 11

RRs: 4 Retail, 3 Institutional

Clear Through: Q&R Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Work with financial institutions to introduce securities to their customers: discount brokerage, unit investment trusts, muncipal bonds, mutual funds, limited partnerships

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 37,350,000
Price per share: $35.00
Total value of stock outstanding: $1,307,250,000
as of 1/1/85

SENIOR MANAGEMENT

Ralph E. Nixon, President & CEO
Joseph B. Harding, Executive Vice President & CFO
Vincent T. Molloy, National Sales Manager

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, NY 10005
(212) 732-2100

SIA Liaison: Dominick Marzigliano

TRAUB AND COMPANY, INC.

320 N. Meridian Street
Indianapolis, IN 46204
(317) 639-5474

Founded: 1970

Offices: 3 Domestic **Employees:** 60

Customer Accounts: 5,500 **RRs:** 16 Retail, 6 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal and corporate finance underwriting

SENIOR MANAGEMENT

King R. Traub, President
William I. Yeagy, Executive Vice President
Donald A. Morrison III, Executive Vice President
G. Frank Holland, Senior Vice President
Howard R. Meeker Jr., Secretary
Charles L. Mariner Sr., Vice President & Treasurer
Steve A. Meno, Assistant Treasurer
Frank Neese, First Vice President
William J. Hillis, Vice President
Luan Buckhorn, Vice President
Richard Eberg, Vice President

Departments	Head	Professional Staff
Corporate Finance	William Van Deman	2
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	M. Luan Buckhorn	2
Fixed Income	G. Frank Holland	2
Municipal Finance	William J. Hillis	5
Institutional Sales	King R. Traub	1
Branch Management	Charles L. Mariner	2
Retail Sales	Donald A. Morrison III	2
Limited Partnerships/Direct Investments	William Van Deman	1
Retirement Plans	Charles L. Mariner	10
Unit Investment Trusts	"	20
Options	"	4
Equity Trading	Donald A. Morrison III	22
O-T-C Trading	"	
Corporate Bond Trading	"	3
Municipal Trading	William J. Hillis	3
Government Trading	"	3
Compliance	Steven A. Meno	2
Human Resources	"	1
Accounting	"	

Operations	"	
Data Processing	"	2
Communications	"	

Investment Banking Services: William I. Yeagy, (317) 639-5474

CAPITAL POSITION
Rank: 242

Subordinated liabilities	$ -0-
Total ownership equity	2,065,346
Total equity & subordinated liabilities	$ 2,065,346

Net Capital Requirement

Required minimum	$ 25,000
Excess	428,659
Total	$ 453,659

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	18	$ 835,000
Corporate debt–participations	4	400,000
Municipal Finance		
General obligations–sole managed	7	$ 3,055,000
General obligations–co-managed	13	44,835,000
General obligations–ran the books	10	7,335,000
General obligations–participations	27	55,168,000
Revenue bonds–sole managed	1	400,000
Revenue bonds–co-managed	10	294,440,000
Revenue bonds–ran the books	3	4,500,000
Revenue bonds–participations	42	18,983,000

TRUBEE, COLLINS & CO.
1350 One M&T Plaza
Buffalo, NY 14203
(716) 849-1401

Founded: 1940

Offices: 1 Domestic

Employees: 26

RRs: 20 Retail

Clear Through: Fahnestock & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

William H. Richardson, Managing Partner
Kevin M. Wyckoff, Financial Partner
Gerard F. McGowan, Research Partner
Anthony F. Frandina, Publication Partner
Edwin M. Johnston, Jr., Personnel Manager

Departments	Head
Syndicate	William H. Richardson
Research	Gerard F. McGowan
Legal	Kevin M. Wyckoff

CAPITAL POSITION
Rank: 332

Subordinated liabilities	$	-0-
Total ownership equity		425,000
Total equity & subordinated liabilities	$	425,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		375,000
Total	$	400,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	132,000

TRUSTEED FUNDS, INC.

Parent: Gardner & Preston Moss, Inc.
One Winthrop Square
Boston, MA 02110
(617) 482-6500

Founded: 1968

Offices: 1 Domestic

Customer Accounts: 300 **RRs:** 8 Retail

Clear Through: National Securities Clearing Corporation (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

John L. Gardner, Chairman of the Board
G. Kinnear Pash, President
Sandra A. Vavlitis, Chief Financial Officer

CAPITAL POSITION
Rank: 331

Subordinated liabilities	$	-0-
Total ownership equity		437,000
Total equity & subordinated liabilities	$	437,000
Net Capital Requirement		
Required minimum	$	4,400
Excess		342,600
Total	$	347,000

(unaudited)

TUCKER, ANTHONY & R. L. DAY, INC.

Parent: John Hancock Mutual Life Insurance Co.
120 Broadway
New York, NY 10271
(212) 618-7400

Founded: 1892

Offices: 33 Domestic, 1 Foreign **Employees:** 1,100

Customer Accounts: 142,000 **RRs:** 378 Retail, 29 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

W. Ward Carey, Chairman & CEO
Gerald Segel, President & COO
Patrick E. Scorese, Chief Financial Officer
R. Willis Leith, Jr., Chairman of Executive Committee
Robert L. Hoguet, Managing Director & Member of Executive Committee
Richard R. Doll, Managing Director & Member of Executive Committee
Robert H. Drysdale, Managing Director & Member of Executive Committee
Clive B. Fazioli, Managing Director & Member of Executive Committee
Alfrederic S. Hatch, Managing Director & Member of Executive Committee
David O'Leary, Jr., Managing Director & Member of Executive Committee

Departments	Head	Professional Staff
Corporate Finance	V. Lee Archer	5
Syndicate	Bradley Sweeney	5
Municipal Finance	Robert Drysdale	4
Institutional Sales	Robert Goss	1
Research	Richard R. Doll	13
Branch Management	Gerald Segel	4
Retail Marketing	Clive B. Fazioli	5

Special Products/Financial Services	Gerald Segel	6
Limited Partnerships/Direct Investments	Charles Hovey	8
Annuities/Insurance	William Lawrence	3
Options	Martha Piper/Michael Rouse	5
Equity Trading	Edward E. Collins III	11
O-T-C Trading	Robert Mattis/E. Kiernan	7
Corporate Bond Trading	Edward McKenna	6
Municipal Trading	Robert Cline	10
Legal	Timothy E. Barnes	4
Human Resources	Ronald Mirra	2
Operations	H. John Buckman	14
Communications	Joseph Coelho	2
IRA-Keogh	James Phillips	4
Controller	Thomas Gilligan	6

Investment Banking Services: V. Lee Archer, (212) 618-8804

CAPITAL POSITION
Rank: 64

Subordinated liabilities	$ 2,880,000
Total ownership equity	28,052,370
Total equity & subordinated liabilities	$ 30,932,370

Net Capital Requirement

Required minimum	$ 2,930,892
Excess	15,148,541
Total	$ 18,079,433

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 4,600,000
Equity–co-managed	2	20,000,000
Equity–ran the books	1	4,600,000
Equity–participations	271	89,013,506
Corporate debt–participations	97	115,676,597
Municipal Finance		
General obligations–sole managed	6	$ 4,498,000
General obligations–co-managed	59	51,025,000
General obligations–ran the books	65	55,523,000
General obligations–participations	150	106,835,000
Revenue bonds–sole managed	13	46,780,000
Revenue bonds–co-managed	14	16,930,000
Revenue bonds–ran the books	21	52,345,000
Revenue bonds–participations	187	123,825,000

TWENTY-FIRST SECURITIES CORPORATION

98.5% owned by Twenty-First Group, Inc.
805 Third Avenue
New York, NY 10022
(212) 308-4626

Founded: 1983

Offices: 1 Domestic **Employees:** 20

Customer Accounts: 100 **RRs:** 10 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Area of Specialization: Investment banking and trading strategies designed to meet corporate cash management needs as well as trading strategies for high net worth individuals

SENIOR MANAGEMENT

Robert N. Gordon, President
Kenneth W. Germain, Executive Vice President & Secretary
Barry S. Sziklay, Senior Vice President & CFO
Christopher B. Pedersen, Vice President & Director of Trading
Alan C. Leventen, Vice President (President, Twenty-First Futures)

CAPITAL POSITION

Rank: 263

Subordinated liabilities	$	75,000
Total ownership equity		1,441,000
Total equity & subordinated liabilities	$	1,516,000
Net Capital Requirement		
Required minimum	$	45,000
Excess		1,173,000
Total	$	1,218,000

(unaudited)

UBS SECURITIES INC.

Parent: Union Bank of Switzerland
299 Park Avenue, 30th floor
New York, NY 10171
(212) 715-3800

Founded: 1978

Offices: 1 Domestic **Employees:** 50

RRs: 7 Institutional

Clear Through: The Chase Manhattan Bank, N.A. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Robert Studer, Chairman of the Board
Alfred R. Baumgartner, President & CEO
Andreas Donatsch, First Vice President - Corporate Finance
John W. Townsend, First Vice President - Corporate Finance
Peter Faes, Vice President - Corporate Finance
James E. Laheney, Vice President & Secretary
Joseph R. Turchyn, Vice President - Equity Trading
Ernest Pittarelli, Vice President - Operations

Departments	Head	Professional Staff
Corporate Finance	Andreas Donatsch	10
Financial Futures	Marc Green	3
Equity Trading	Joseph R. Turchyn	6
Corporate Bond Trading	Marc Green	4
Government Trading	"	3
Administration	Eric Fruhstorfer	2
Compliance	James E. Laheney	2
Human Resources	Eric Fruhstorfer	2
Accounting	James Laheney	3
Operations	Ernest Pittarelli	9
Stock Loan	"	3

CAPITAL POSITION
Rank: 62

Subordinated liabilities	$	20,000,000
Total ownership equity		11,059,000
Total equity & subordinated liabilities	$	31,059,000

Net Capital Requirement

Required minimum	$	479,000
Excess		18,244,000
Total	$	18,723,000

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	6	$	6,795,000
Corporate debt–participations	28		124,750,000

ULTRAFIN INTERNATIONAL CORPORATION

63 Wall Street
New York, NY 10005
(212) 825-0250

SIA Liaison: Ned Feldman

UMIC, INC.

Parent: UMIC Securities Corporation
959 Ridgeway Loop Road
Memphis, TN 38119
(901) 766-0600

Founded: 1966

Offices: 4 Domestic **Employees:** 257

Customer Accounts: 2,500 **RRs:** 19 Retail, 92 Institutional

Clear Through: Bradford Trust Company; Self; Chase Manhattan Bank; Commerical & Industrial Bank; Geldermann Peavey, Inc.; Security Pacific Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Fixed income securities; secondary market of whole loans; financial advisory services to municipalities

SENIOR MANAGEMENT

Morris H. Fair, Chairman of the Board & CEO
Lewis E. Holland, President
Craig K. Bratten, Chief Financial Officer
W. Bernard Hill, Secretary
C. Michael Spruell, Executive Vice President
Roderick B. Richardson, Senior Vice President
H. John Reed, Senior Vice President

Departments	Head
Corporate Finance	Marlin Mosby
Private Placements	"
Syndicate	Michael Dodd
Municipal Finance	Marlin Mosby
Institutional Sales	C. L. Cotton, Jr.
Research	Lewis Holland
Branch Management	C. Michael Spruell
Retail Sales	Bill Krag
Retail Marketing	C. L. Cotton, Jr.
Special Products/Financial Services	Lewis Holland
Mutual Funds	Bill Krag
Limited Partnerships/Direct Investments	"
Real Estate	"
Unit Investment Trusts	"
Investment Advisory	Marlin Mosby
Options	Mike Muzos
Commodities	"
Financial Futures	"
Institutional Trading	Michael Dodd
Corporate Bond Trading	Lawrence L. Silverstein
Municipal Trading	Michael Dodd

Government Trading	Lawrence L. Silverstein
Administration	Henry Evans
Legal	W. Bernard Hill
Compliance	Barbara Loevy
Public Relations/Advertising	Henry Evans
Human Resources	Shirley G. Parker
Accounting	Craig K. Bratten
Operations	Shirley G. Parker
Data Processing	Terry Calvert
Communications	Craig K. Bratten
Correspondent Services	
Mortgage Trading	Jerry Hubbard

Investment Banking Services: C. Michael Spruell, (901) 766-0681

CAPITAL POSITION
Rank: 128

Subordinated liabilities	$	-0-
Total ownership equity		11,555,000
Total equity & subordinated liabilities **(of Parent)**	$	11,555,000

Net Capital Requirement

Required minimum	$	577,000
Excess		2,228,000
Total	$	2,805,000

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	1	$ 220,000
General obligations–co-managed	2	2,750,000
General obligations–ran the books	1	220,000
General obligations–participations	48	19,733,000
Revenue bonds–sole managed	2	2,700,000
Revenue bonds–co-managed	2	2,825,000
Revenue bonds–ran the books	2	2,700,000
Revenue bonds–participations	149	82,290,000

UNDERHILL ASSOCIATES, INC.

12 Broad Street
Red Bank, NJ 07701
(201) 747-4030

Founded: 1974

Offices: 4 Domestic **Employees:** 40

Customer Accounts: 10,000 **RRs:** 14 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CSE, NASD

Area of Specialization: Municipal finance; tax shelters; financial planning; equity underwriting; general securities

SENIOR MANAGEMENT

Jerome U. Burke, President & CEO
Patricia S. Burke, Executive Vice President & CFO
Steven Elias, Vice President
Michael Kingsley, Vice President
Joseph Williams, Vice President
Daniel O. Dial, Vice President
John Catracola, Vice President - Options
John Olszewski, Vice President & COO
Joanne Vance, Treasurer
Barbara Carton, Syndicate Manager

Departments	Head
Corporate Finance	Jerome U. Burke/Barbara Carton
Private Placements	Alexander Hogg
Mergers & Acquisitions	Jerome U. Burke
Venture Capital	Alexander Hogg
Syndicate	Joseph Williams/Barbara Carton
Fixed Income	Steven Elias
Municipal Finance	"
Institutional Sales	Jerome U. Burke
Research	Barbara Carton
Branch Management	Jerome U. Burke
Retail Sales	Michael Kingsley
Retail Marketing	"
Special Products/Financial Services	Patricia Burke
Mutual Funds	Joseph Williams
Limited Partnerships/Direct Investments	Alexander Hogg/Mark Lockenmeyer
Real Estate	Alexander Hogg
Annuities/Insurance	"
Retirement Plans	Patricia Burke
Unit Investment Trusts	Joseph Williams
Investment Advisory	Jerome U. Burke
Options	John Catricola
Institutional Trading	Steven Elias
Equity Trading	Michael Kingsley
O-T-C Trading	Joseph Williams
Corporate Bond Trading	Steven Elias
Municipal Trading	"
Government Trading	"
Administration	John Olszewski
Legal	"
Compliance	"

Public Relations/Advertising	Judy Wolf
Human Resources	Joanne Vance
Accounting	"
Operations	John Olszewski
Data Processing	Patricia S. Burke
Communications	Judy Wolf
Correspondent Services	John Olszewski

Investment Banking Services: Barbara Carton, (201) 747-4030

UNDERWOOD, NEUHAUS & CO. INCORPORATED

724 Travis
Houston, TX 77002
(713) 221-2200

Founded: 1907

Offices: 8 Domestic **Employees:** 331

Customer Accounts: 14,500 **RRs:** 65 Retail, 11 Institutional, 11 Municipal

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Investment banking (municipal and corporate); equity and municipal securities sales; broad line of special products

SENIOR MANAGEMENT

J. William Sorensen, Chairman of the Board
Keith E. Trotman, President & CEO
Thomas W. Masterson, Executive Vice President
John R. Serhant, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert S. Moore	20
Syndicate	Josh D. Wallach	3
Municipal Finance	Thomas W. Masterson	35
Research	Keith F. Pinsoneault	4
Branch Management	John R. Serhant	1
Retail Sales	"	
Retail Marketing	"	
Special Products/Financial Services	"	1
Mutual Funds	Shirley Crisler	1
Limited Partnerships/Direct Investments	John R. Serhant	
Real Estate	John R. Biggs	
Annuities/Insurance	John W. Craddock Sr.	2
Retirement Plans	James F. Skarda	

Unit Investment Trusts	Shirley Crisler	
Options	Richard W. Neff, Jr.	1
O-T-C Trading	Rudy Blattel	
Municipal Trading	Robert S. Rexford/John Rape	5
Government Trading	Gregory A. Swank	2
Legal	Merv Benson	2
Compliance	Richard W. Neff, Jr.	
Human Resources	James F. Skarda	
Accounting	Joe Peña	
Operations	George W. Donehoo, Jr.	10
Data Processing	Michael T. O'Hara	3
Communications	James F. Skarda	2
Stock Loan	George W. Donehoo, Jr.	
Floor Operations	Walter V. Mezaks/Mike Cassidy	

Investment Banking Services: Robert S. Moore, (713) 221-2047

CAPITAL POSITION
Rank: 122

Subordinated liabilities	$	1,132,851
Total ownership equity		11,940,584
Total equity & subordinated liabilities	$	13,073,435
Net Capital Requirement		
Required minimum	$	566,674
Excess		2,517,686
Total	$	3,084,360

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	5,431,250
Equity–ran the books	1		5,431,250
Equity–participations	176		30,832,576
Corporate debt–participations	20		13,514,430
Municipal Finance			
General obligations–sole managed	30	$	102,580,000
General obligations–co-managed	43		1,304,830
General obligations–ran the books	47		432,615,000
General obligations–participations	139		313,477,000
Revenue bonds–sole managed	12		258,715,000
Revenue bonds–co-managed	29		1,043,749
Revenue bonds–ran the books	15		573,790,000
Revenue bonds–participations	176		466,320,000

UNIFIED MANAGEMENT CORPORATION

20 N. Meridian Street
Indianapolis, IN 46204
(317) 634-3300

Founded: 1952

Offices: 1 Domestic

Employees: 35

Customer Accounts: 1,800

RRs: 20 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE

Area of Specialization: Highly computerized general brokerage for discount retail business and financial-planning oriented introducing firms

Firm's Stock is Publicly Traded on: O-T-C

No. of shares outstanding: 1,070,000
Price per share: $2.50
Total value of stock outstanding: $2,675,000
as of 1/1/85

SENIOR MANAGEMENT

Nicholas F. Kaiser, President, Chairman & CEO
Ronald L. Keller, Vice President & Chief Investment Officer
Doris M. Pence, Executive Vice President & CFO
Markell F. Kaiser, Vice President - Brokerage

Departments	Head
Corporate Finance	Nicholas Kaiser
Municipal Finance	Ronald Keller
Institutional Sales	Stephen Little
Research	Nicholas Kaiser
Retail Sales	Markell Kaiser
Retail Marketing	Linda Lawson
Special Products/Financial Services	William Conner
Mutual Funds	Doris Pence
Limited Partnerships/Direct Investments	Kaye Keller
Real Estate	"
Annuities/Insurance	Stephen Little
Retirement Plans	Kaye Keller
Unit Investment Trusts	Susan Mills
Investment Advisory	Ronald Keller
Options	"
Institutional Trading	Markell Kaiser
O-T-C Trading	Al Pence
Municipal Trading	"
Government Trading	"

Administration	Doris Pence
Legal	"
Compliance	Markell Kaiser
Public Relations/Advertising	John Formo
Human Resources	Susan Mills
Accounting	Julie Chelf
Operations	Ann Rottner
Data Processing	Steve Thomas
Communications	Doug Williams
Correspondent Services	Betty Albers

CAPITAL POSITION
Rank: 316

Subordinated liabilities	$	-0-
Total ownership equity		596,968
Total equity & subordinated liabilities	$	596,968
Net Capital Requirement		
Required minimum	$	25,000
Excess		255,856
Total	$	280,856

(unaudited)

VALENTINE SECURITIES, INC.

111 Broadway
New York, NY 10006
(212) 227-1108

SIA Liaison: Henry V. Becker

VAN KAMPEN MERRITT INC.

Parent: Xerox Corporation
1901 N. Naper Blvd.
Naperville, IL 60566
(312) 369-8880

Founded: 1974

Offices: 10 Domestic
Employees: 225
Customer Accounts: 3,867
RRs: 12 Institutional

VAN

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Dealer in bonds, unit investment trusts and mutual funds

MANAGEMENT COMMITTEE

Robert D. Van Kampen, Chairman & CEO
John C. Merritt, President
William R. Molinari, Executive Vice President
Robert A. Broman, Senior Vice President
Carl F. Ferwerda, Senior Vice President & Treasurer
Dennis J. McDonnell, Senior Vice President
Ronald A. Nyberg, Senior Vice President & Secretary

Departments	Head	Professional Staff
Corporate Finance	Leo E. Thompson	2
Municipal Finance	Thomas J. Gavin	10
Institutional Sales	David A. Johnson	12
Research	Dennis J. McDonnell	5
Mutual Funds	"	10
Unit Investment Trusts	William R. Molinari	50
Investment Advisory	Dennis J. McDonnell	10
Municipal Trading	David M. Titus	8
Government Trading	Michael F. Kwiatkowski	2
Administration	Frank J. Yonke	4
Legal	Ronald A. Nyberg	6
Compliance	Scott E. Martin	3
Accounting	Charles G. Millington	20
Operations	Carl F. Ferwerda	30
Data Processing	Doug K. Mensing	25
Unit Investment Trusts-Dealer Sales	Thomas W. Littauer	15
Unit Trusts-Pricing & Evaluation	Nick F. King	5
Unit Investment Trusts-Trading	Linda K. Schaefer	15
Pension Fund-Marketing Development	C. Edward Fisher/E. Eugene Strandberg	2
Mutual Funds-Portfolio Management	Peter W. Hegel	3
Mutual Funds-Trading	Linda K. Schaefer	6
Mutual Funds-Administration	Edward C. Wood	3
Mutual Fund-Dealer Sales	Ronald L. DeNardo	8
Minicipal Lease Finance	Gus P. Diamond	2
Health Care Finance	Herbert J. Horowitz	6
Gold & Silver	James J. Ryan	2
Funds Administration	Robert W. Bredemeier	12
Clearing Division	Jon B. Bowman	12

Cashiering	Richard P. Winkofske	20
Advertising/Unit Trusts	Myrle E. Howell	8
Advertising/Mutual Funds	Harold O. Eckelman	6

Investment Banking Services: Dennis J. McDonnell, (312) 983-2009

CAPITAL POSITION
Rank: 20

Subordinated liabilities	$ -0-
Total ownership equity	170,596,890
Total equity & subordinated liabilities	$ 170,596,890

Net Capital Requirement

Required minimum	$ 144,276
Excess	23,729,390
Total	$ 23,873,666

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate debt–co-managed	1	$ 25,185,000
Corporate debt–participations	1	5,037,000
Municipal Finance		
General obligations–sole managed	4	$ 3,500,000
General obligations–ran the books	4	3,500,000
General obligations–participations	100	12,400,000
Revenue bonds–co-managed	4	218,000,000
Revenue bonds–participations	200	800,000

VAN KASPER & COMPANY
50 California Street, Suite 2350
San Francisco, CA 94111
(415) 391-5600

Founded: 1978

Offices: 3 Domestic **Employees:** 51

Customer Accounts: 5,100 **RRs:** 16 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: Research and investment banking of and for smaller companies

SENIOR MANAGEMENT

F. Van Kasper, Chairman & President
Stephen R. Adams, First Vice President & Executive Committee Member
Jack A. Sullivan, Executive Committee Member
Joaquin P. Horton, Executive Committee Member
Hugh H. Gordon, Executive Committee Member
Dave W. Sutch, Executive Committee Member

Departments	Head
Corporate Finance	Bernard M. Goldsmith
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	F. Van Kasper
Syndicate	Scott King
Institutional Sales	Jack A. Sullivan
Research	Nikki Howell
Branch Management	Karen J. Cash
Retail Sales	Stephen R. Adams
Special Products/Financial Services	Elizabeth S. Roberts
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Investment Advisory	"
Options	Stephen R. Adams
Commodities	James B. O'Connor
Institutional Trading	Jack A. Sullivan
O-T-C Trading	Richard H. Draper
Corporate Bond Trading	Stephen R. Adams
Municipal Trading	Michael Hooker
Government Trading	"
Administration	Karen J. Cash
Legal	James B. O'Connor
Compliance	"
Public Relations/Advertising	F. Van Kasper
Accounting	Harold Glover
Communications	Karen J. Cash

Investment Banking Services: Bernard Goldsmith, (415) 391-5600

CAPITAL POSITION
Rank: 304

Subordinated liabilities	$	250,000
Total ownership equity		540,000
Total equity & subordinated liabilities	$	790,000

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 2,000,000
Equity–co-managed	2	16,400,000
Equity–ran the books	1	2,000,000
Equity–participations	159	3,400,000
Corporate debt–co-managed	1	13,000,000
Corporate debt–participations	1	164,209

H. D. VEST INVESTMENT SECURITIES, INC.

433 E. Las Colinas Blvd.
Waterway Tower, Suite 1230
Irving, TX 75039
(214) 556-1651

Founded: 1983

Offices: 1 Domestic

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Complete line of mutual funds and unit investment trusts, public and private limited partnerships; stock and bond business conducted through a clearing firm

SENIOR MANAGEMENT
Herbie D. Vest, President

Departments	Head
All Departments	Herbie D. Vest

M. B. VICK & COMPANY

120 S. LaSalle Street
Chicago, IL 60603
(312) 346-3344

Founded: 1933

Employees: 18

RRs: 8 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, Associate-PHLX

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT
Michael D. Vick, President
Walter H. Gilman, Executive Vice President
Milton S. Altbach, Vice President, Secretary & Treasurer
David N. Goldenson, Vice President

EDWARD A. VINER & CO., INC.

Parent: Goldale Investments Limited
50 Broad Street
New York, NY 10004
(212) 510-0100

Founded: 1955

Offices: 3 Domestic **Employees:** 141

Customer Accounts: 6,000 **RRs:** 48 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Parent's Stock is Publicly Traded on: TSE, VSE, NASDAQ

No. of shares outstanding: 6,000,000
Price per share: $3.75
Total value of stock outstanding: $22,500,000
as of 1/1/85

SENIOR MANAGEMENT
Kenneth Roberts, Chairman of the Board
Phillip Goos, Vice Chairman of the Board & CEO
Elaine Roberts, Vice Chairman of the Board
Daniel J. Cristofano, President & COO
William J. Wobbekind, Vice President & Secretary
Burton W. Blank, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Jon Grossman	
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Sidney Friedman	1
Institutional Sales	Anthony Cilluffo	1
Research	Albert Klein	1
Branch Management	Harold Fain/Malcolm Levine	2
Options	Daniel Fiorella	1
Institutional Trading	Anthony Cilluffo	
O-T-C Trading	Gary Kaplowitz	1
Corporate Bond Trading	Philip Cilluffo	1
Administration	Daniel J. Cristofano	
Legal	"	

Compliance	"	
Public Relations/Advertising	"	
Operations	William Walters	1
Data Processing	Robert Paglia	
Stock Loan	Carol Wilcock	
Correspondent Services	Burton W. Blank	

Investment Banking Services: Jon Grossman, (212) 425-0400

CAPITAL POSITION
Rank: 164

Subordinated liabilities	$	478,000
Total ownership equity		5,692,375
Total equity & subordinated liabilities	$	6,170,375
Net Capital Requirement		
Required minimum	$	584,365
Excess		3,702,100
Total	$	4,286,465

(unaudited)

WAGNER, STOTT & CO.

20 Broad Street
New York, NY 10005
(212) 558-0600

SIA Liaison: Patrick J. Mackin

H. C. WAINWRIGHT & CO.

Parent: Clark-Wainwright Associates
One Boston Place
Boston, MA 02108
(617) 227-3100

Founded: 1868

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 100 **RRs:** 2 Retail

Clear Through: Alex. Brown & Sons, Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: Venture capital; investment banking

SENIOR MANAGEMENT
Robert Lee Clark, Managing General Partner
Andrew J. Bandelli, General Partner - Floor Broker
Edward H. Kenerson, General Partner

Departments	Head
Corporate Finance	Edward H. Kenerson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Limited Partnerships/Direct Investments	"
Investment Advisory	Lawrence Scahill
Administration	Robert Lee Clark
Legal	"
Compliance	"
Operations	"

Investment Banking Services: Edward H. Kenerson, (617) 227-3100

CAPITAL POSITION
Rank: 329

Subordinated liabilities	$ -0-
Total ownership equity	485,680
Total equity & subordinated liabilities	$ 485,680

WALL STREET & HAMMAN, INC.

P.O. Box 18
Arkansas City, KS 67005
(316) 442-0490

Offices: 1 Domestic

Employees: 4

RRs: 2 Retail

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

SENIOR MANAGEMENT
Robert L. Hamman, President

Departments	Head
Communications	Sandy Lenman

WALL STREET CLEARING COMPANY

Parent: Kansas City Southern Ind./DST Systems, Inc.
17 Battery Place
New York, NY 10004
(212) 785-2600

Founded: 1981

Offices: 1 Domestic
Employees: 179
Customer Accounts: 225,000
Clear Through: Self
Also clears for other firms
Form of Ownership: Partnership
Industry Memberships: Amex, NASD, NYSE, PHLX
Area of Specialization: Trade execution and trade clearance

SENIOR MANAGEMENT

Denis P. Kelleher, Chief Executive Officer
William B. Aimetti, Executive Vice President
John T. Gabriel, Senior Vice President
Sydney L. H. Gordon, Senior Vice President
Nicholas L. Carbone, Senior Vice President
Richard G. Zinnie, Senior Vice President
Ralph Alfonso, Vice President
William Bridy, Vice President
Richard Daretany, Vice President
Robert M. Mebert, Vice President

Departments	Head
Retail Marketing	Sydney L. H. Gordon
Equity Trading	Robert M. Mebert
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	John T. Gabriel
Legal	"
Compliance	"
Public Relations/Advertising	Denis P. Kelleher
Human Resources	Betty Clogher
Accounting	William Bridy
Operations	William B. Aimetti
Data Processing	Nicholas L. Carbone
Communications	Denis P. Kelleher
Stock Loan	William Bridy
Correspondent Services	John Mahoney

CAPITAL POSITION
Rank: 129

Subordinated liabilities	$	2,150,000
Total ownership equity		9,273,791
Total equity & subordinated liabilities	$	11,423,791
Net Capital Requirement		
Required minimum	$	1,003,187
Excess		3,072,134
Total	$	4,075,321

(unaudited)

WALSH, GREENWOOD & CO.

180 Maiden Lane
New York, NY 10038
(212) 208-2800

Founded: 1979

Offices: 5 Domestic
Employees: 108
Customer Accounts: 300
RRs: 24 Institutional
Clear Through: Self
Form of Ownership: Partnership
Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SIA Liaison: Timothy Barba

WALWYN STODGELL COCHRAN MURRAY LIMITED

Parent: Walwyn Inc.
70 University Avenue, Suite 800
Toronto, Ont. M5J 2M5 Canada
(416) 591-6000

Founded: 1921 (predecessor companies)

Offices: 39 Domestic, 1 Foreign
Employees: 728
Customer Accounts: 37,000
RRs: 318 Retail, 16 Institutional

Clear Through: Self; E. F. Hutton & Company Inc. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, ASE, MTSE, NASD, NYSE, TSE, VSE, WSE

Parent's Stock is Publicly Traded on: MTSE, TSE

No. of shares outstanding: 6,040,862
Price per share: $2.75
Total value of stock outstanding: $16,612,370
as of 1/1/85

EXECUTIVE COMMITTEE

John C. Stodgell, Chairman of the Board
Robert R. Sale, President
Peter S. Ash, Chief Financial Officer
Michael St. B. Harrison, Executive Vice President
Brian H. Pryce, Executive Vice President
David J. McLeish, Executive Vice President
Robert L. McLeish, Senior Vice President
Gilbert G. Gibb, Senior Vice President

Departments	Head
Corporate Finance	Michael St. B. Harrison
Private Placements	D. G. P. Allan
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	W. B. Graham
Fixed Income	W. Gary Fabian
Municipal Finance	Ian K. Ferguson
Institutional Sales	David G. Hislop
Research	David J. McLeish
Branch Management	Brian H. Pryce
Retail Sales	"
Retail Marketing	S. A. Stacey
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Michael St. B. Harrison
Real Estate	E. D. Morris
Annuities/Insurance	S. A. Stacey
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Thomas A. Peake
Options	Robert L. McLeish
Commodities	Tony Savin
Financial Futures	"
Institutional Trading	David G. Hislop
Equity Trading	Robert L. McLeish
O-T-C Trading	"
Corporate Bond Trading	W. Gary Fabian

Municipal Trading	"
Government Trading	"
International	Brian H. Pryce
Administration	Peter S. Ash
Legal	William F. Hill
Compliance	D. Kerry Allibon
Public Relations/Advertising	Stephen A. Stacey
Human Resources	Gordon S. Cundy
Accounting	M. Schleich
Operations	Thomas H. Craney
Data Processing	Bert S. Reid
Communications	"
Stock Loan	T. H. Craney
Floor Operations	Robert L. McLeish
Correspondent Services	"

Investment Banking Services: Michael St. B. Harrison, (416) 591-6000

CAPITAL POSITION
Rank: 97

Subordinated liabilities	$ 3,693,400
Total ownership equity	14,153,732
Total equity & subordinated liabilities **(of Parent)**	$ 17,847,132

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	11	$ 28,425,000
Equity–ran the books	11	28,425,000
Equity–participations	118	85,691,000
Corporate debt–participations	14	19,707,000
Municipal Finance		
General obligations–sole managed	2	$ 1,827,000
General obligations–ran the books	2	1,827,000
General obligations–participations	78	483,958,000

S. G. WARBURG, ROWE & PITMAN, AKROYD INC.
100% owned by S. G. Warburg, Rowe & Pitman, Akroyd International B.V.
500 Park Avenue
New York, NY 10022
(212) 269-5710

Founded: 1971

Offices: 3 Domestic **Employees:** 67

Customer Accounts: 1,700 **RRs:** 16 Institutional

Clear Through: Self (O-T-C); Pershing Div. of Donaldson, Lufkin & Jenrette (listed trades) (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Institutional

SENIOR MANAGEMENT

Timothy F. Jones, Chairman
Nelson S. Weller, Vice Chairman
David I. Russell, President & CEO
Paul H. Baastad, Senior Vice President
Chester F. Blake, Senior Vice President
Richard L. Kehne, Senior Vice President
Neil L. Sclater-Booth, Senior Vice President
Linda M. Lee, Vice President & CFO

Departments	Head	Professional Staff
Syndicate	Richard L. Kehne	9
Institutional Sales	Chester F. Blake	15
Research	Paul H. Baastad	8
Institutional Trading	Richard L. Kehne	
O-T-C Trading	John Kelly	
International	David I. Russell	
Administration	Neil L. Sclater-Booth	
Compliance	"	
Accounting	Linda M. Lee	6
Operations	Hugo Longinotti	6
Data Processing	Nancy L. Lane	2
Communications	Neil L. Sclater-Booth	
Floor Operations	James Couper Lord	
O-T-C Trading - Foreign Shares	Michael Lewis	

CAPITAL POSITION
Rank: 120

Subordinated liabilities	$ 6,500,000
Total ownership equity	6,860,000
Total equity & subordinated liabilities	$ 13,360,000

WARE & KEELIPS

65 Broadway
New York, NY 10006
(212) 635-3625

Founded: 1933

Offices: 1 Domestic

Employees: 2

Clear Through: Ernst & Company

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT

Robert W. Keelips, Jr., Senior Partner
William E. Rossi, General Partner

WATERS, PARKERSON & CO., INC.

512 Whitney Building
New Orleans, LA 70130
(504) 581-2022

Founded: 1933

Offices: 1 Domestic **Employees:** 26

Clear Through: Self; Midwest Clearing Corp.

Form of Ownership: Corporation

SENIOR MANAGEMENT

Godfrey R. Parkerson, Chairman & President
H. Harcort Waters, Senior Vice President
Philip Gensler, Jr., Senior Vice President & Comptroller
George G. Griswold, Senior Vice President
Fred S. Carroll, Senior Vice President

Departments	Head
Research	George Griswold II
Retail Sales	"
Retail Marketing	"
Investment Advisory	Godfrey R. Parkerson
Options	Fred S. Carroll
O-T-C Trading	Richard Hirsch
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	David Pointer
Administration	Philip Gensler, Jr.
Legal	"
Compliance	"
Public Relations/Advertising	"
Operations	Marjorie M. Woods
Data Processing	George W. Martin

Investment Banking Services: Philip Gensler, Jr., (504) 581-2022

WEBER, HALL, SALE & ASSOCIATES, INC.

Parent: Weber, Hall, Sale Capital Inc.
1800 LTV Tower
Dallas, TX 75201
(214) 954-9472

Founded: 1964

Offices: 1 Domestic
Employees: 74
Customer Accounts: 22,000
RRs: 24 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Clearing services; general brokerage

SENIOR MANAGEMENT

Garry A. Weber, Chairman
Wallace L. Hall, President
Terry D. Rader, Executive Vice President & CEO
E. Guy Gollner, Executive Vice President
Jim S. Sale, Executive Vice President
James W. Kenney, Executive Vice President
Merrill H. Lankford, Executive Vice President
Joyce L. Sanders, Secretary
Fred R. Hall, Jr., Treasurer & COO

Departments	Head	Professional Staff
Corporate Finance	James W. Kenney	5
Syndicate	"	5
O-T-C Trading	Merrill H. Lankford	4
Municipal Trading	James Coates	5
Administration	Terry D. Rader	4
Compliance	"	2
Accounting	Fred R. Hall, Jr.	2
Operations	"	25
Data Processing	"	3
Stock Loan	Don Buckles	2
Correspondent Services	Terry D. Rader	3

Investment Banking Services: James W. Kenney, (214) 954-9431

CAPITAL POSITION
Rank: 175

Subordinated liabilities	$	2,530,000
Total ownership equity		2,877,419
Total equity & subordinated liabilities	$	5,407,419

WEDBUSH, NOBLE, COOKE, INC.

Parent: Wedbush Corporation
615 So. Flower Street
Los Angeles, CA 90017
(213) 620-1750

WED

Founded: 1925

Offices: 21 Domestic **Employees:** 561

Customer Accounts: 60,000 **RRs:** 220 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, CSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Chester L. Noble, Chairman of the Board
Edward W. Wedbush, President & CEO
Richard J. Prahler, Chief Financial Officer
Donald Royce, Jr., Senior Vice President
V. Thomas Hale, Senior Vice President
Richard A. Lanni, Senior Vice President
Richard A. Nessler, Senior Vice President
Earl I. Feldhorn, Senior Vice President
John M. Bonino, Senior Vice President
Philip J. LoBue, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Donald Royce, Jr.	8
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Steven C. Jackson	2
Fixed Income	Gregory Dedic	
Municipal Finance	"	3
Institutional Sales	John C. Nigg	1
Research	Zig Zivarts	4
Branch Management	V. Thomas Hale/Richard A. Lanni	19
Retail Sales	"	19
Retail Marketing	"	19
Special Products/Financial Services	Marc Lavender	2
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	2
Real Estate	"	
Annuities/Insurance	"	2
Retirement Plans	Philip J. LoBue	
Unit Investment Trusts	Gregory Dedic	
Options	Dennis LoPresti	2
Institutional Trading	Nancy W. Keysor	
Equity Trading	"	6
O-T-C Trading	Richard Gunter/Howard Tepper	8
Corporate Bond Trading	Gregory Dedic	1
Municipal Trading	"	2
Government Trading	"	1

Legal	Marie E. Eaton	1
Compliance		
Public Relations/Advertising	Earl I. Feldhorn	1
Human Resources	Jill A. Lance	1
Accounting	Carolyn R. Seman	
Operations	Richard J. Prahler/John M. Bonino	11
Data Processing	Curt Thornblad	2
Communications	Dennis LoPresti	2
Stock Loan	Joseph F. Simone	
Floor Operations	Richard A. Nessler	
Correspondent Services	James G. Linnemeyer	

Investment Banking Services: Helen C. Kish, (213) 687-7000

CAPITAL POSITION
Rank: 53

Subordinated liabilities	$	798,000
Total ownership equity		35,052,000
Total equity & subordinated liabilities	$	35,850,000
Net Capital Requirement		
Required minimum	$	1,788,000
Excess		23,488,000
Total	$	25,276,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	14,000,000
Equity–ran the books	2		14,000,000
Equity–participations	139		15,574,597
Corporate debt–participations	6		2,515,000
Municipal Finance			
General obligations–participations	46	$	8,139,000
Revenue bonds–participations	135		17,837,000

L. C. WEGARD & CO., INC.
U. S. Highway 130 & Levitt Parkway
Willingboro, NJ 08046
(609) 877-3100

Founded: 1959

Offices: 1 Domestic
Employees: 13
Customer Accounts: 4,000
RRs: 6 Retail

WEG

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD, PHLX
Area of Specialization: Investment banking

SENIOR MANAGEMENT

Victor L. Wegard, President & CEO
Lillian C. Wegard, Chief Financial Officer
Dorothy Bennett, Assistant Vice President
Roy G. Simkins Jr., Vice President

Departments	Head
Corporate Finance	Victor L. Wegard
Mergers & Acquisitions	"
Syndicate	"
Research	Roy G. Simkins Jr.
Retail Sales	Victor L. Wegard
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Lillian C. Wegard
Legal	"
Compliance	"
Operations	"

Investment Banking Services: Victor L. Wegard, (609) 877-3100

CAPITAL POSITION
Rank: 328

Subordinated liabilities	$	134,000
Total ownership equity		370,531
Total equity & subordinated liabilities	$	504,531
Net Capital Requirement		
Required minimum	$	29,822
Excess		297,002
Total	$	326,824

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	3,750,000
Equity–ran the books	2		3,750,000
Equity–participations	7		1,580,000

WEISS, PECK & GREER

One New York Plaza
New York, NY 10004
(212) 908-9570

Founded: 1970

Offices: 1 Domestic

Employees: 126

Customer Accounts: 800

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Money management; venture capital; clearing

SENIOR MANAGEMENT

Stephen H. Weiss, Managing Partner
Philip Greer, Partner
Nelson Schaenen, Jr., Partner
Roger J. Weiss, Compliance Partner
Melville Straus, Partner
Francis H. Powers, Operations Partner
Gerald P. Farber, Partner
Arthur Samberg, Partner
Robert Sussman, Partner
C.G.E. Manolovici, Partner
Robert Hermanos, Partner
Vincent E. Teti, Partner
Earl T. Stolberg, Partner
Thomas Mitchell, Partner
Joseph J. Frazzitta, Partner
Robert Loarie, Partner
John Savage, Partner
Stuart Porter, Partner
Gerard Levine, Partner

Departments	Head
Corporate Finance	E. T. Stolberg
Mergers & Acquisitions	"
Venture Capital	Philip Greer
Mutual Funds	Francis H. Powers
Investment Advisory	Melville Straus
Options	Roger J. Weiss
Equity Trading	Allan Berger
O-T-C Trading	Alvin Rainisch
Administration	Francis H. Powers
Legal	Roger J. Weiss
Compliance	"
Public Relations/Advertising	Stephen H. Weiss
Human Resources	Francis H. Powers

Accounting	Joseph J. Frazzitta
Operations	Francis H. Powers
Data Processing	"
Communications	"
Stock Loan	Joseph Racanelli

Investment Banking Services: E. T. Stolberg, (212) 908-9500

CAPITAL POSITION
Rank: 70

Subordinated liabilities	$	1,025,000
Total ownership equity		26,804,893
Total equity & subordinated liabilities	$	27,829,893
Net Capital Requirement		
Required minimum	$	290,000
Excess		5,900,000
Total	$	6,190,000
		(unaudited)

H. G. WELLINGTON & CO., INC.

120 Broadway, Suite 3034
New York, NY 10271
(212) 964-6900

Founded: 1925

Offices: 1 Domestic **Employees:** 42

Customer Accounts: 2,000 **RRs:** 7 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

SENIOR MANAGEMENT

Herbert G. Wellington, Jr., Chairman
Robert G. Merrill, Vice Chairman
Dan D. McMullen, President
Paul I. Gulden, Jr., Executive Vice President
David S. Taylor, Secretary/Treasurer
Allen K. Eastman, Assistant Secretary/Assistant Treasurer

Departments	Head	Professional Staff
Investment Advisory	Robert H. Staniford, Jr.	
Options	Douglas C. Merrill	
Institutional Trading	Allan Hinkis	

Equity Trading	"	2
O-T-C Trading	"	
Corporate Bond Trading	"	
Municipal Trading	"	
Government Trading	"	
Administration	Dan D. McMullen	
Legal	David S. Taylor	1
Compliance	"	
Human Resources	Henry F. Beaugez	
Accounting	John P. O'Brien	
Operations	Henry F. Beaugez	
Communications	"	

CAPITAL POSITION
Rank: 248

Subordinated liabilities	$	480,000
Total ownership equity		1,320,798
Total equity & subordinated liabilities	$	1,800,798
Net Capital Requirement		
Required minimum	$	349,818
Excess		1,293,744
Total	$	1,643,562

(unaudited)

J. B. WERE & SON, INC.

Parent: J. B. Were & Son, Melbourne, Australia
277 Park Avenue
New York, NY 10017
(212) 355-6611

Founded: 1981

Offices: 1 Domestic
Employees: 5
Customer Accounts: 255
RRs: 3 Institutional
Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Australian equities and bonds

SENIOR MANAGEMENT
Bruce B. Teele, Chairman
James A. Rayner, President & Treasurer
Terrence A. Campbell, Director & Secretary

Departments	Head
Corporate Finance	James A. Rayner
Fixed Income	Mark L. Hodge
Institutional Sales	James A. Rayner
Research	William Ranken
Institutional Trading	Mark L. Hodge
Equity Trading	"
O-T-C Trading	"
International	James A. Rayner
Administration	"
Compliance	"
Human Resources	Margaret Connolly
Accounting	"
Operations	"

Investment Banking Services: James A. Rayner, (212) 355-6611

CAPITAL POSITION
Rank: 334

Subordinated liabilities	$	-0-
Total ownership equity		385,530
Total equity & subordinated liabilities	$	385,530
Net Capital Requirement		
Required minimum	$	25,000
Excess		236,375
Total	$	261,375

(unaudited)

WERTHEIM & CO., INC.
Parent: Wertheim & Co.
200 Park Avenue
New York, NY 10166
(212) 578-0200

Founded: 1927

Offices: 4 Domestic, 3 Foreign **Employees:** 542

Customer Accounts: 15,218 **RRs:** 96 Retail, 116 Institutional

Clear Through: Lewco Securities Corp. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Frederick A. Klingenstein, Chairman & CEO
Robert F. Shapiro, President
Howard D. Taylor, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	James A. Harmon/Steven Kotler	31
Syndicate	Arthur H. Goldstone	6
Municipal Finance	J. David Dubin	6
Institutional Sales	Fredric P. Sapirstein	6
Research	Stanley W. Morten	32
Retail Sales	Alan D. Cohn	1
Retail Marketing	"	1
Investment Advisory	Ernest N. Mysogland, Jr.	15
Options	Howard D. Taylor	8
Financial Futures	Arthur L. Rebell	5
Institutional Trading	Robert J. Chamine	29
O-T-C Trading	Ronald Curtis	6
Corporate Bond Trading	Matthew J. Morahan	8
Municipal Trading	Foster B. Cooper	5
Government Trading	Matthew J. Morahan/James V. Duffy	4
International	John S. Hilson	4
Legal	Dennis Cronin	3
Compliance	"	3
Accounting	Patrick J. Borruso	22
Operations	Howard D. Taylor	1

Investment Banking Services: Steven Kotler, (212) 578-0570

CAPITAL POSITION
Rank: 32

Subordinated liabilities	$	6,506,400
Total ownership equity		60,074,778
Total equity & subordinated liabilities	$	66,581,178

Net Capital Requirement

Required minimum	$	2,540,000
Excess		30,841,000
Total	$	33,381,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	106,000,000
Equity–participations	240		164,000,000
Corporate debt–sole managed	1		40,000,000
Corporate debt–co-managed	2		150,000,000

Corporate debt–ran the books	1	40,000,000
Corporate debt–participations	207	664,000,000
Municipal Finance		
General obligations–co-managed	7	$ 684,745,000
General obligations–participations	22	59,338,000
Revenue bonds–sole managed	2	11,025,000
Revenue bonds–co-managed	17	1,750,934,000
Revenue bonds–ran the books	2	11,025,000
Revenue bonds–participations	203	326,854,000

THE WESTCAP CORPORATION

1301 Fannin
Houston, TX 77002
(713) 651-1111

Founded: 1967

Offices: 1 Domestic **Employees:** 99

Customer Accounts: 3,200 **RRs:** 44 Institutional

Clear Through: Security Pacific Clearing & Services Corp. (omnibus)

Form of Ownership: Corporation

Area of Specialization: Municipal bonds; investment banking

MANAGEMENT COMMITTEE

Ira Green, Chairman of the Board
James W. Ogg, President, CEO & Director
D. Ann Orr, Executive Vice President
Tom Pollard, Senior Vice President
Terry Morter, Senior Vice President
James C. Hay, Senior Vice President
Gerald Smith, Senior Vice President
Gary Gilbert, First Vice President
Gregory Sporak, Chief Financial Officer

Departments	Head	Professional Staff
Syndicate	Charles Fisher	3
Municipal Finance	James C. Hay	2
Institutional Sales	Tom Pollard	4
Branch Management	D. Ann Orr	
Unit Investment Trusts	Terry L. Morter	
Investment Advisory	James C. Hay	
Options	Gerald B. Smith	
Financial Futures	"	
Municipal Trading	Terry L. Morter	4
Government Trading	Gary Gilbert	5
Legal	James C. Hay	1
Compliance	Janet Thomasset	
Operations	Gregory Sporak	3
Communications	L. Scott Hudson	1
Gov't. Guaranteed Loans	Michael N. Kane	2

CAPITAL POSITION
Rank: 144

Subordinated liabilities	$	-0-
Total ownership equity		8,740,321
Total equity & subordinated liabilities	$	8,740,321

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	5	$	15,000,000
General obligations–ran the books	5		15,000,000
General obligations–participations	175		65,000,000
Revenue bonds–sole managed	5		10,000,000
Revenue bonds–ran the books	5		10,000,000
Revenue bonds–participations	325		225,000,000

WHEAT, FIRST SECURITIES, INC.

Parent: WFS Financial Corporation,
25% owned by Hartford Life Insurance Co.
707 East Main Street
P.O. Box 1357
Richmond, VA 23211
(804) 649-2311

Founded: 1934

Offices: 50 Domestic **Employees:** 1,113

Customer Accounts: 82,470 **RRs:** 435 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

F. Carlyle Tiller, Chairman & CEO
Marshall B. Wishnack, President
William J. Fields, Executive Vice President
John L. McElroy, Vice Chairman
Ronald A. Cain, Executive Vice President
Walter W. Craigie, Jr., Executive Vice President
William M. Meredith, Executive Vice President
Lewis C. Everett, Executive Vice President
Cornelius P. Shea, Executive Vice President & COO
William V. Daniel, Executive Vice President
Thomas L. Souders, Senior Vice President & CFO

Departments	Head	Professional Staff
Corporate Finance	R. Edward Morrissett, Jr.	10
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Mark Gambill	3
Fixed Income	"	
Municipal Finance	Jack Howe	6
Institutional Sales	J. C. Wheat, III	3
Research	John S. Pickler	9
Branch Management	Lewis C. Everett	5
Retail Sales	"	
Retail Marketing	William M. Meredith	6
Special Products/Financial Services	Michael A. Fiorentino	3
Mutual Funds	Paul Cosentino	2
Limited Partnerships/Direct Investments	Bryson Hollimon	5
Real Estate	C. M. Bachtell, Jr.	
Annuities/Insurance	Tom Jesse	
Retirement Plans	Michael A. Fiorentino	
Unit Investment Trusts	JoAnn Miller	
Investment Advisory	Huntley Davenport	8
Options	Thomas J. Dorsey	3
Commodities	Paul H. Fieberg III	1
Financial Futures	Tully Tupper	3
Institutional Trading	M. Charles Lewis, III	
Equity Trading	Ken Palmer	2
O-T-C Trading	"	5
Corporate Bond Trading	Jackie Wilhite	3
Municipal Trading	Harry Lankenau	5
Government Trading	John Swaim	
International	J. C. Wheat, III	
Administration	Patricia A. Hunt	
Legal	William Lucas	2
Compliance	Norman L. Hancock	
Public Relations/Advertising	David Acey	5
Human Resources	Marcia Haight	12
Accounting	Thomas L. Souders	
Operations	Cornelius P. Shea	
Data Processing	Thomas G. Lester, III	22
Communications	William J. Fields	6
Stock Loan	Nicholas J. Marchiano	
Floor Operations	Stanley G. Theodorous	
Correspondent Services	"	
Investment Strategy	Don R. Hays	3

Investment Banking Services: John L. McElroy, (804) 782-3500

CAPITAL POSITION
Rank: 84

Subordinated liabilities	$	9,070,559
Total ownership equity		12,075,953
Total equity & subordinated liabilities **(of Parent)**	$	21,146,512
Net Capital Requirement		
Required minimum	$	1,300,043
Excess		6,564,461
Total	$	7,864,504

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	4	$	89,148,893
Equity–ran the books	1		5,727,500
Equity–participations	319		68,356,614
Corporate debt–co-managed	15		317,182,000
Corporate debt–ran the books	14		252,182,000
Corporate debt–participations	93		132,728,385
Municipal Finance			
General obligations–co-managed	4	$	68,415,000
General obligations–participations	23		12,650,000
Revenue bonds–sole managed	1		9,450,000
Revenue bonds–co-managed	23		1,885,630,000
Revenue bonds–ran the books	7		202,110,000
Revenue bonds–participations	91		38,250,000

J. N. WHIPPLE INC.
135 S. La Salle Street, Rm. 651
Chicago, IL 60603
(312) 782-3725

Founded: 1982

Offices: 1 Domestic **Employees:** 5

Customer Accounts: 400 **RRs:** 5 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Jay N. Whipple Jr., President
Jay N. Whipple III, Vice President

WHITESIDE AND COMPANY, INC.

P.O. Box 10208
Lubbock, TX 79408
(806) 747-0251

Founded: 1970

Offices: 1 Domestic

Employees: 8

RRs: 6 Retail

Clear Through: Self; Midwest Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: General securities brokerage

SENIOR MANAGEMENT

Clarence K. Whiteside, Chairman of the Board
William H. Whiteside, President
Lizzie Belle Whiteside, Secretary
Victoria L. Whiteside, Assistant Secretary

CAPITAL POSITION
Rank: 345

Subordinated liabilities	$	-0-
Total ownership equity		233,894
Total equity & subordinated liabilities	$	233,894
Net Capital Requirement		
Required minimum	$	25,000
Excess		55,000
Total	$	80,000
		(unaudited)

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, TN 37219
(615) 255-6431

Founded: 1945

Offices: 1 Domestic

Employees: 27

Customer Accounts: 1,500

RRs: 19 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Catherine D. Wiley, Chairman of the Board
David W. Wiley, Jr., President & CEO
Billy H. Carey, Vice President & Treasurer
Mary Nell Brunotts, Secretary

Departments	Head
Corporate Finance	R. Thomas Barksdale
Syndicate	David W. Wiley, Jr.
Municipal Finance	R. Thomas Barksdale
Institutional Sales	David W. Wiley, Jr.
Research	Ann B. Wiley/Charles W. Wyatt
Retail Sales	David W. Wiley, Jr.
Retail Marketing	"
Options	David W. Wiley III
Equity Trading	David W. Wiley, Jr.
O-T-C Trading	"
Corporate Bond Trading	R. Thomas Barksdale
Municipal Trading	"
Government Trading	"
Administration	Billy H. Carey
Legal	"
Compliance	"
Accounting	"
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 173

Subordinated liabilities	$	-0-
Total ownership equity		5,465,633
Total equity & subordinated liabilities	$	5,465,633
Net Capital Requirement		
Required minimum	$	173,464
Excess		2,430,212
Total	$	2,603,676

(unaudited)

WILLIAMS SECURITIES GROUP, INC.

Parent: Williams Financial Corporation
3339 W. Kennedy Blvd.
P.O. Box 30010
Tampa, FL 33630
(813) 877-3339

Founded: 1968

Offices: 1 Domestic
Employees: 48
Customer Accounts: 2,550
RRs: 18 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Market makers: equity and fixed income securities; investment banking; investment research

SENIOR MANAGEMENT

Jerry L. Williams, Chairman
Erwin I. Katz, President
Patrick E. Mann, Executive Vice President
M. Lloyd Screven, Vice President - Trading
Don R. Gordon, Vice President - Investment Banking
Paul F. Posoli, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Don R. Gordon	4
Private Placements	"	4
Mergers & Acquisitions	"	4
Venture Capital	"	4
Syndicate	Ruth Gordon	1
Fixed Income	Patrick E. Mann	5
Municipal Finance	"	1
Institutional Sales	James Holway	3
Research	Sam J. Beebe	3
Retail Sales	Erwin I. Katz	7
Retail Marketing	"	7
Institutional Trading	M. Lloyd Screven III	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	"	4
Municipal Trading	Patrick E. Mann	2
Government Trading	"	2
Administration	Paul F. Posoli	3
Compliance	"	2
Public Relations/Advertising	Ruth Gordon	1
Accounting	Paul F. Posoli	4
Operations	"	11
Stock Loan	Donnie Stafford	2

Investment Banking Services: Don R. Gordon, (813) 877-3339

CAPITAL POSITION
Rank: 204

Subordinated liabilities	$	-0-
Total ownership equity		3,670,525
Total equity & subordinated liabilities	$	3,670,525

Net Capital Requirement		
Required minimum	$	252,000
Excess		1,670,825
Total	$	1,922,825
		(unaudited)

WOOD GUNDY CORP.

Parent: Wood Gundy Inc.
100 Wall Street
New York, NY 10005
(212) 344-0633

Founded: 1915

Offices: 3 Domestic

Employees: 128

RRs: 13 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

C. E. Medland, Chairman
Peter A. T. Campbell, President & CEO
Michael J. Chapman, Senior Vice President & Director
L. Scott Martens, Senior Vice President & Director
William J. Schlicher III, Senior Vice President & Director
Michael A. Walter, Senior Vice President, Director & CFO
Craig R. Malcolm, Vice President & Director
Franklin E. R. Mooney, Vice President & Director
Donald J. Rasweiler, Vice President & Director
W. Donald Bean, Director
Charles R. Moses, Director
John F. Wegener, Director

Departments	Head
Corporate Finance	Michael J. Chapman
Private Placements	Franklin E. R. Mooney
Mergers & Acquisitions	Michael J. Chapman
Venture Capital	"
Syndicate	Craig R. Malcolm
Fixed Income	Peter A.T. Campbell
Institutional Sales	William J. Schlicher, III
Research	Donald J. Rasweiler
Limited Partnerships/Direct Investments	Michael J. Chapman
Real Estate	L. Scott Martens
Institutional Trading	William J. Schlicher, III
Equity Trading	"
O-T-C Trading	Nicholas Caporicci
Corporate Bond Trading	Dominick R. Leone/Stephen M. Najecki

Government Trading	John Griffo
International	William J. Schlicher, III
Administration	Edna Vega
Legal	Robert L. Hines
Compliance	Michael A. Walter
Human Resources	John R. Wegener
Accounting	Ira Stolzenberg
Operations	Michael A. Walter
Data Processing	Steven V. Pearson
Communications	Michael Bullis
Stock Loan	Mary Mildenberger
Floor Operations	William J. Schlicher, III
Correspondent Services	Michael A. Walter

Investment Banking Services: W. David Walls, (212) 344-0633

CAPITAL POSITION
Rank: 153

Subordinated liabilities	$	6,300,000
Total ownership equity		1,210,000
Total equity & subordinated liabilities	$	7,510,000

Net Capital Requirement

Required minimum	$	359,000
Excess		2,082,000
Total	$	2,441,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$ 39,500,000
Equity–participations	32	21,449,000
Corporate debt–sole managed	2	150,000,000
Corporate debt–co-managed	52	7,590,000,000
Corporate debt–ran the books	2	150,000,000
Corporate debt–participations	85	323,060,000

WILLIAM K. WOODRUFF & COMPANY
Two North Park East # 138
Dallas, TX 75231
(214) 987-2990

SIA Liaison: William K. Woodruff, III

WRESZIN, PROSSER, ROMANO & CO.

50 Broadway
New York, NY 10004
(212) 269-1025

Offices: 1 Domestic **Employees:** 19

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: Specialist (NYSE)

SENIOR MANAGEMENT
Isidore Fields
Michael V. Suppa

Departments	Head
Accounting	Isidore Fields
Operations	"
Stock Loan	Michael V. Suppa
Floor Operations	"

YAMAICHI INTERNATIONAL (AMERICA), INC.

Parent: Yamaichi Securities Co., Ltd.
One World Trade Center, Suite 5361
New York, NY 10048
(212) 432-6600

Founded: 1956

Offices: 2 Domestic **Employees:** 65

Customer Accounts: 5,000 **RRs:** 5 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: 11

Area of Specialization: Institutional client services; international investment banking; asset management; general brokerage

SENIOR MANAGEMENT
Takeshi Naito, Chairman
Shoji Hattori, President
Stanford Brainerd, Senior Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Tsuyoshi Shoji	7
Mergers & Acquisitions	Norman Kristoff	2
Syndicate	Shusak Hotta	2
Fixed Income	Akitoshi Moriyama	4

Institutional Sales	Noboru Aiba	7
Research	Shinji Sasaki	5
Branch Management	Shojiro Murakami	10
Retail Sales	"	10
Investment Advisory	Masatoshi Minami	6
Financial Futures	Akitoshi Moriyama	2
Institutional Trading	Noboru Aiba	3
Government Trading	Akitoshi Moriyama	3
Administration	Yukio Nagai	3
Compliance	Joseph Balletta	1
Accounting	Yukio Nagai	15

CAPITAL POSITION
Rank: 115

Subordinated liabilities	$	-0-
Total ownership equity		14,664,000
Total equity & subordinated liabilities	$	14,664,000
Net Capital Requirement		
Required minimum	$	793,212
Excess		5,303,754
Total	$	6,096,966
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	50	$	17,588,800
Corporate debt–participations	43		75,972,000

WARREN W. YORK & CO., INC.
931 Hamilton Mall
P.O. Box 56
Allentown, PA 18105
(215) 432-4311

Founded: 1927

Offices: 5 Domestic **Employees:** 71

Customer Accounts: 6,000 **RRs:** 40 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT
Leland E. Smith, Chairman of the Board
William F. Greenawald, President & CEO
Virgil J. Falco, Chief Financial Officer
Robert V. H. Harned, Consultant

Departments	Head	Professional Staff
Corporate Finance	Edward Vogrins	2
Syndicate	"	2
Municipal Finance	Leon Peters	3
Institutional Sales	Edward Vogrins	1
Research	"	2
Branch Management	William F. Greenawald	1
Retail Sales	Edward Vogrins	1
Retail Marketing	"	1
Mutual Funds	"	2
Limited Partnerships/Direct Investments	Jeffrey T. Bogert	1
Unit Investment Trusts	Cheryl A. Baringoldz	1
Options	William Siegele/Trudy A. Heffner	2
Equity Trading	John Sewards	2
O-T-C Trading	"	2
Corporate Bond Trading	"	2
Municipal Trading	Paul Demarest	2
Legal	William F. Greenawald	1
Compliance	Winifred A. Hannigan	1
Public Relations/Advertising	R. Victor Harned	1
Operations	Winifred A. Hannigan	2
Communications	Jeffrey T. Bogert	1

Investment Banking Services: Edward J. Vogrins, (212) 233-8415

CAPITAL POSITION
Rank: 198

Subordinated liabilities	$ -0-
Total ownership equity	4,016,602
Total equity & subordinated liabilities	$ 4,016,602
Net Capital Requirement	
Required minimum	$ 265,151
Excess	1,920,887
Total	$ 2,186,038

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	5	$ 1,404,312
Corporate debt–participations	1	70,000
Municipal Finance		
General obligations–sole managed	3	$ 33,838,679
General obligations–co-managed	2	12,525,000
General obligations–ran the books	3	33,838,679

General obligations–participations	10	3,630,000
Revenue bonds–co-managed	3	6,000,000
Revenue bonds–participations	38	11,775,000

ZAHNER AND COMPANY

127 W. 10th Street
Kansas City, MO 64105
(816) 221-4311

Founded: 1952

Offices: 1 Domestic

Employees: 17

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds exclusively

SENIOR MANAGEMENT

Victor H. Zahner, Chairman, President & CEO
Frank A. Toplikar, Vice President & Treasurer
L. Kenneth Britt, Vice President & Secretary
James M. McCarthy, Vice President & Sales Manager

Departments	Head	Professional Staff
Syndicate	Jack Markey	2
Fixed Income	William P. Henderson	
Municipal Finance	L. Kenneth Britt/W. B. Tschudy	3
Institutional Sales	Jack E. Buckner	
Retail Sales	James M. McCarthy	3
Municipal Trading	Frank A. Toplikar	
Public Relations/Advertising	Victor H. Zahner	

Investment Banking Services: Victor H. Zahner, (816) 221-4311

CAPITAL POSITION
Rank: 236

Subordinated liabilities	$	-0-
Total ownership equity		2,274,221
Total equity & subordinated liabilities	$	2,274,221
Net Capital Requirement		
Required minimum	$	77,483
Excess		2,003,738
Total	$	2,081,221

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–sole managed	5	$ 2,066,000
General obligations–co-managed	4	4,500,000
General obligations–ran the books	5	2,066,000
General obligations–participations	23	19,095,000
Revenue bonds–sole managed	3	10,960,000
Revenue bonds–co-managed	5	57,930,000
Revenue bonds–ran the books	3	10,960,000
Revenue bonds–participations	52	15,760,000

ZIEBARTH, GEARY & CO.

20 Broad Street
New York, NY 10005
(212) 425-0370

SIA Liaison: John J. Peppe

THE ZIEGLER COMPANY, INC.

215 North Main Street
West Bend, WI 53095
(414) 334-5521

Founded: 1902

Offices: 32 Domestic **Employees:** 350

Customer Accounts: 150,000 **RRs:** 50 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,497,030
Price per share: $11.75
Total value of stock outstanding: $41,090,102
as of 1/1/85

SENIOR MANAGEMENT

R. Douglas Ziegler, President (B. C. Ziegler and Company)
Richard J. Brashler, Jr., President (Ziegler Securities Div.)
Robert A. Stephan, President (Ziegler Thrift Trading, Inc.)
Peter D. Ziegler, Executive Vice President (B. C. Ziegler and Company)

Departments	Head	Professional Staff
Municipal Finance	Richard J. Brashler, Jr.	25
Institutional Sales	Donald A. Carlson, Jr.	3

Retail Sales	William R. Holmquist/Ronald N. Spears/ Michael P. Doyle	6
Retail Marketing	William R. Holmquist/Ronald N. Spears	6
Options	Rebecca L. Kangrga	10
Equity Trading	"	10
Corporate Bond Trading	Thomas P. Sancomb	2
Municipal Trading	Donald A. Carlson, Jr./ Robert R. Poggenburg	6
Legal	William D. Gehl	1
Operations	Donald E. Bolstad/Douglas A. Wills/ Michael W. Stefano/Lynn Van Horn	12
Underwriting	Richard J. Brashler, Jr.	15
Municipal Syndicate	Donald A. Carlson, Jr.	4
Leasing	John J. Becker	5
Institutional Debt Financing	Eugene H. Rudnicki	9
Dealer Sales: Insti. Bonds	Thomas P. Sancomb	3

Investment Banking Services: Eugene H. Rudnicki, (414) 334-5521

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 30,000,000
Equity–ran the books	1	30,000,000
Equity–participations	1	16,000,000
Corporate debt–sole managed	21	175,134,000
Corporate debt–ran the books	21	175,134,000
Corporate debt–participations	17	334,005,000
Municipal Finance		
Revenue bonds–sole managed	28	$ 397,585,000
Revenue bonds–co-managed	8	216,570,000
Revenue bonds–ran the books	28	402,100,000
Revenue bonds–participations	260	486,327,000

GEOGRAPHIC LISTING OF MEMBER FIRMS

ALABAMA

Birmingham

First Birmingham Securities Corporation
Berney Perry & Company
Sterne, Agee & Leach, Inc.

Montgomery

The Frazer Lanier Company Incorporated

ARIZONA

Phoenix

R. M. Hobson, Inc.

ARKANSAS

Little Rock

Hill, Crawford & Lanford, Inc.
T. J. Raney & Sons, Inc.
Stephens Inc.

CALIFORNIA

Beverly Hills

Cantor, Fitzgerald & Co., Inc.
H. J. Meyers & Co., Inc.

Los Angeles

Angeles/Quinoco Securities, Inc.
Bateman Eichler, Hill Richards Incorporated
Quincy Cass Associates, Inc.
Crowell, Weedon & Co.
Jefferies & Company, Inc.
Morgan, Olmstead, Kennedy & Gardner Incorporated
Seidler Amdec Securities Inc.
Wedbush, Noble, Cooke, Inc.

San Diego

First Affiliated Securities, Inc.
San Diego Securities Incorporated

San Francisco

Birr, Wilson & Co., Inc.
Hambrecht & Quist Incorporated
Emmett A. Larkin Company Inc.
Montgomery Securities
Pacific Securities, Inc.
Robertson, Colman & Stephens
Shaw, Hooker & Co.
Stone & Youngberg
Sutro & Co. Incorporated
Henry F. Swift & Co.
Van Kasper & Company

San Mateo

Franklin Distributors, Inc.

Torrance

Financial Network Investment Corporation

COLORADO

Denver

Boettcher & Company, Inc.
Coughlin and Company, Inc.
Hanifen, Imhoff, Inc.
Malone and Associates, Inc.

Englewood

Integrated Resources Equity Corporation

CONNECTICUT

Greenwich

Gintel & Co.

Hartford

Advest, Inc.
Conning & Co.

Westport

Daseke & Co., Inc.

DISTRICT OF COLUMBIA

Washington

Alexandra Armstrong Associates, Inc.
Ferris & Company, Incorporated
Folger Nolan Fleming Douglas Incorporated
Johnston, Lemon & Co. Incorporated

FLORIDA

Boca Raton

Alan Bush Brokerage Company

Jacksonville

Allen C. Ewing & Co.

Lakeland

Allen & Company of Florida, Inc.
James I. Black & Company, Incorporated

Miami

First Equity Corporation of Florida

Orlando

The Leedy Corporation
Leedy, Wheeler & Alleman, Inc.

St. Petersburg

William R. Hough & Co.
Raymond, James & Associates, Inc.
Arch W. Roberts & Co.

Tampa

H. G. Nix Incorporated
Williams Securities Group, Inc.

Winter Park

M. G. Lewis & Co., Inc.

GEORGIA

Atlanta

First Southeastern Company
FSC Securities Corporation
Henderson, Few & Co. Inc.
W. L. Knox & Company
Norris & Hirshberg, Inc.
The Robinson-Humphrey Company, Inc.

Macon

Essex Company

Savannah

Johnson, Lane, Space, Smith & Co., Inc.

ILLINOIS

Aurora

Oberweis Securities, Inc.

Birmingham

Porter, White & Yardley

Chicago

Billings & Company
William Blair & Company
Clayton Brown & Associates, Inc.
The Chicago Corporation
Driehaus Research Associates, Inc.
D. R. Dwyer & Company
Feldman Securities Corporation
Freehling & Co.
Harris Associates, Inc.
Hayes & Griffith, Inc.
Hickey & Co.
Howe, Barnes & Johnson, Inc.
Wayne Hummer & Co.
The Illinois Company Incorporated
Keeley Investment Corp.
Kemper Financial Services, Inc.
Manas Research, Inc.
Mesirow & Company, Incorporated
Northern Trust Brokerage, Inc.
David A. Noyes & Company
John Nuveen & Co. Incorporated
Robert A. Podesta & Co.
Rodman & Renshaw, Inc.
Rothschild Securities Corporation
M. B. Vick & Company
J. N. Whipple Inc.

Naperville

Van Kampen Merritt Inc.

Skokie

G. A. Horwitz & Co., Inc.

INDIANA

Fort Wayne

Headford & Company, Incorporated

Indianapolis

City Securities Corporation
Raffensperger, Hughes & Co., Incorporated
Traub and Company, Inc.
Unified Management Corporation

Muncie

K. J. Brown & Co., Inc.

IOWA

Cedar Rapids

MorAmerica Financial Services, Inc.
Securities Corporation of Iowa

Council Bluffs

McIntosh & Co., Inc.

Des Moines

AID Securities Corporation
R. G. Dickinson & Co.

Sioux City

Pecaut & Co.

KANSAS

Arkansas City

Wall Street & Harnman, Inc.

Garden City

Perkins and Company, Inc.

Topeka

Beecroft, Cole & Co.

Seltsam, Hanni & Co., Inc.

Wichita

First Securities Company of Kansas, Inc.

KENTUCKY

Louisville

J. J. B. Hilliard/W. L. Lyons, Inc.

LOUISIANA

New Orleans

Ladd Dinkins & Company
Hattier, Sanford & Reynoir
Howard, Weil, Labouisse, Friedrichs Incorporated
Scharff & Jones, Inc.
Waters, Parkerson & Co., Inc.

MARYLAND

Baltimore

Baker, Watts & Co.
Alex. Brown & Sons, Inc.
Legg Mason Wood Walker Incorporated

MASSACHUSETTS

Boston

Adams, Harkness & Hill, Inc.
Gordon Berg Company Incorporated
Eaton Vance Distributors, Inc.
Fidelity Brokerage Services, Inc.
First New England Securities Corporation
Moseley, Hallgarten, Estabrook & Weeden Inc.
State Street Bank and Trust Company
Torchmark Brokerage Services, Inc.
Trusteed Funds, Inc.
H. C. Wainwright & Co.

Springfield

Gage-Wiley & Co., Inc.

Worcester

Carl P. Sherr & Co.

MICHIGAN

Detroit

First of Michigan Corporation
Roney & Co.
Smith, Hague & Co., Incorporated

Farmington Hills

J. W. Korth & Company

Grand Haven

Anderson & Bylsma, Inc.

Grand Rapids

Buys-MacGregor, MacNaughton-Groenawalt & Co.
H. B. Shaine & Co., Inc.

Southfield

First Heritage Corporation
Rodecker & Co., Investment Brokers, Inc.

MINNESOTA

Fergus Falls

Dorn & Co., Inc.

Minneapolis

Allison-Williams Company
Craig-Hallum, Inc.
Dain Bosworth Incorporated
IDS Securities Corporation
John G. Kinnard & Company, Incorporated
Miller & Schroeder Municipals, Inc.
Piper, Jaffray & Hopwood Incorporated

MISSISSIPPI

Hattiesburg

Thomsen Securities Corporation

Jackson

Brown, Geary & McInnes, Incorporated
McLarty & Duddleston

MISSOURI

Kansas City

George K. Baum & Company
B. C. Christopher Securities Co.
Smart, Moreland, Neuner & Soden, Incorporated
A. F. Stepp Investments, Inc.
Stern Brothers & Co.
Zahner and Company

St. Louis

Jim Becherer & Co.

Burns, Pauli & Company, Inc.
A. G. Edwards & Sons, Inc.
J. A. Glynn & Co.
The Heitner Corporation
Edward D. Jones & Co.
McCourtney-Breckenridge & Co.
Newhard, Cook & Co. Incorporated
R. Rowland & Co., Incorporated
Scherck, Stein & Franc, Inc.
Smith, Moore & Co.
Stifel, Nicolaus & Company, Incorporated

MONTANA

Great Falls

D. A. Davidson & Co., Incorporated

NEBRASKA

Lincoln

BLN Investment Corp.

Omaha

Kirkpatrick, Pettis, Smith, Polian Inc.

NEW HAMPSHIRE

Manchester

Robert C. Carr & Co., Inc.

NEW JERSEY

Cresskill

Irwin Herling

Jersey City

Fred Alger & Company, Incorporated
Freeman Securities Company, Inc.
W. H. Reaves & Co., Inc.

Princeton

Wm Sword & Co. Incorporated

Red Bank

Underhill Associates, Inc.

Short Hills

Printon, Kane & Co.

West Orange

Ryan, Beck & Co.

Willingboro

L. C. Wegard & Co., Inc.

NEW MEXICO

Albuquerque

Quinn & Company

NEW YORK

Albany

First Albany Corporation
C. L. King & Associates, Inc.

Buffalo

Harold C. Brown & Co. Inc.
S. C. Parker & Co. Inc.
Trubee, Collins & Co.

Garden City

Eugene Cullen

Harrison

Lieber & Co.

New York

ABD Securities Corporation
Adler, Coleman & Co.
Allen & Company Incorporated
American Securities Corporation
Arnhold and S. Bleichroeder, Inc.
Asiel & Co.
Baer & Company Incorporated
Julius Baer Securities Inc.
Balis & Zorn, Inc.
Bear, Stearns & Co.
Beauchamp & Co.
Bell Gouinlock Incorporated
Berkshire Capital Corporation
Sanford C. Bernstein & Co., Inc.
B.E.S. Partners
Bodkin Securities Company, Inc.
Brean Murray, Foster Securities Inc
Brimberg & Co.
Brounoff, Claire & Co., Inc.
Brown Brothers Harriman & Co.
Calvin Bullock, Ltd.
Burns Fry And Timmins Inc.
James Capel Securities Inc.
Carr Securities Corp.
Cazenove Incorporated
The Chase Manhattan Bank
G. X. Clarke & Co.
Coleman & Company
Conklin, Cahill & Co.
Corroon, Lichtenstein & Co.
Cowen & Co.
Cralin & Co., Inc.
Creem & Creem
Cutter & Dixon
Daiwa Securities America Inc.

Daniels & Bell, Inc.
de Cordova, Cooper & Co.
Dean Witter Reynolds Inc.
Deltec Securities Corporation
DeSimone, Lerman, Ruggiero & Co.
Deutsche Bank Capital Corporation
Dillon, Read & Co. Inc.
Discount Brokerage Corporation of America
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
Dominion Securities Pitfield Inc.
Donaldson, Lufkin & Jenrette Securities Corporation
Drexel Burnham Lambert Incorporated
Dritz Goldring Inc.
James J. Duane & Co., Inc.
F. Eberstadt & Co., Inc.
Einhorn & Co.
Ernst & Company
Europartners Securities Corporation
Evans & Co., Incorporated
Fahnestock & Co.
Fernandez, Bartsch & Mirra
S. M. Finkle & Co.
The First Boston Corporation
First Investors Securities Corp.
First Manhattan Co.
Firstmark Securities, Inc.
Robert Fleming Inc.
Foster & Co.
Fowler & Rosenau
Walter N. Frank & Co.
Albert Fried & Company
Furman, Anderson & Co.
Furman Selz Mager Dietz & Birney Incorporated
Gay & Co.
Gilford Securities Incorporated
Glickenhaus & Co.
H. L. Goldberg & Co.
Goldman, Sachs & Co.
Gordon Haskett & Co., Inc.
Gruntal & Co., Incorporated
Hamershlag, Kempner & Co.
J. F. Hartfield & Co., Inc.
Henderson Brothers, Inc.
Bernard Herold & Co., Inc.
Herzfeld & Stern Inc.
Herzog, Heine, Geduld, Inc.
Hoare Govett Incorporated
Hoenig & Co., Inc.
Homans & Co.
Hornblower Fischer & Co.
Hudson Atlantic Investment Services
E. F. Hutton & Company Inc.
Ingalls & Snyder
Benjamin Jacobson & Sons
Jesup & Lamont Securities Co., Inc.
Josephthal & Co. Inc.
Kahn Brothers & Co. Inc.
Keefe, Bruyette & Woods, Inc.
J. J. Kenny Co. Inc.
Kidder, Peabody & Co. Incorporated
Kleinwort, Benson Incorporated
LaBranche & Co.
Ladenburg, Thalmann & Co., Inc.
Laidlaw Adams & Peck Inc.
Lasker, Stone & Stern
Cyrus J. Lawrence Incorporated
Lazard Freres & Co.
Lebenthal & Co., Inc.
Lepercq, de Neuflize Securities Inc.
Lewco Securities Corp.
Lipper Analytical Securities Corporation
Lord, Abbett & Co.
Lynch, Jones & Ryan
Mabon, Nugent & Co.
Bernard L. Madoff
Marcus & Company
Marcus Schloss & Co., Inc.
McKenna, Cloud & Co.
McKinley Square Allsopp Securities, Inc.
McLeod Young Weir Incorporated
M. J. Meehan & Co.
Melhado, Flynn & Associates Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Miller Tabak Hirsch & Co.
MKI Securities Corp.
Moore & Schley, Cameron & Co.
Morgan Stanley & Co. Incorporated
Murphey, Marseilles & Smith
Neuberger & Berman
New Japan Securities International, Inc.
New York & Foreign Securities Corporation
J. F. Nick & Co.
The Nikko Securities Co. International, Inc.
Nippon Kangyo Kakumaru International, Inc.
Nomura Securities International, Inc.
Ocean Securities Corporation
Oppenheimer & Co., Inc.
PaineWebber Incorporated
Andrew Peck Associates, Inc.

Wm. E. Pollock & Co., Inc.
Prudential-Bache Securities Inc.
Purcell, Graham & Co., Inc.
Quick and Reilly, Inc.
Samuel A. Ramirez & Co., Inc.
Richardson Greenshields Securities Inc.
Robotti & Eng, Incorporated
Rooney, Pace Inc.
Rothschild Inc.
L. F. Rothschild, Unterberg, Towbin
RPM Securities Co., Inc.
Ruane, Cunniff & Co., Inc.
Salomon Brothers Inc
Sanyo Securities America Inc.
M. A. Schapiro & Co., Inc.
Securities Settlement Corporation
Seligman Securities, Inc.
ShareAmerica
Shaw & Adrian
Shearson Lehman Brothers Inc.
Donald Sheldon & Co., Inc.
Sherman, Dean & Co., Incorporated
A. Gary Shilling & Company, Inc.
Shoenberg, Hieber Inc.
Shufro, Rose & Ehrman
Silberberg, Rosenthal & Co.
Herbert J. Sims & Co., Inc.
Smith Barney, Harris Upham & Co. Incorporated
Spear, Leeds & Kellogg
Sprague & Nammack
Standard & Poor's Securities, Inc.
Starr Securities, Inc.
Sterling, Grace & Co. Inc.
Stern Bros.
Stern & Kennedy
Stern Lombardi & Co.
Stillman, Maynard & Co.
Stokes, Hoyt & Co.
Strasbourger Pearson Tulcin Wolff Inc.
J. Streicher & Co.
Swergold, Chefitz, Sinsabaugh, Inc.
Swiss American Securities Inc.
Swiss Bank Corporation International Securities Inc.
Thomson McKinnon Securities Inc.
Transaction Management Corporation
Tucker, Anthony & R. L. Day, Inc.
Twenty-First Securities Corporation
UBS Securities Inc.
Ultrafin International Corporation
Valentine Securities, Inc.
Edward A. Viner & Co., Inc.
Wagner, Stott & Co.
Wall Street Clearing Company
Walsh, Greenwood & Co.
S. G. Warburg, Rowe & Pitman, Akroyd Inc.
Ware & Keelips
Weiss, Peck & Greer
H. G. Wellington & Co., Inc.
J. B. Were & Son, Inc.
Wertheim & Co., Inc.
Wood Gundy Corp.
Wreszin, Prosser, Romano & Co.
Yamaichi International (America), Inc.
Ziebarth, Geary & Co.

Ossining

William N. Bennett Securities, Inc.

Rochester

Sage, Rutty & Co., Inc.

Troy

D. S. Cooper & Co.

NORTH CAROLINA

Charlotte

Interstate Securities Corporation

Durham

J. Lee Peeler & Company, Inc.

Greensboro

Independence Securities, Inc.
McDaniel Lewis & Co.
McMillion/Eubanks Securities, Inc.

Raleigh

Carolina Securities Corporation

OHIO

Cincinnati

Bartlett & Co.
Conners & Co., Inc.
John Finn & Company, Inc.
Gradison & Company Incorporated
M. L. Harris & Co.
Seasongood & Mayer

Cleveland

Baker & Co., Incorporated
McDonald & Company Securities, Inc.
Prescott, Ball & Turben, Inc.

Columbus

The Ohio Company
Sweney Cartwright & Co.

Youngstown
Butler, Wick & Co., Inc.

OKLAHOMA

Oklahoma City
James Baker & Company

OREGON

Portland
Atkinson and Company
Black & Company, Inc.
Blakely, Strand & Williams, Inc.
Gallagher Capital Corp.
Somers, Grove & Co., Inc.

PENNSYLVANIA

Allentown
Warren W. York & Co., Inc.

Bala Cynwyd
The Pennsylvania Group, Incorporated

Philadelphia
Boenning & Scattergood Inc.
Butcher & Singer Inc.
Delaware Management Company, Inc.
A. Webster Dougherty & Co. Incorporated
Hopper Soliday & Co., Inc.
Janney Montgomery Scott Inc.
W. H. Newbold's Son & Co., Inc.

Pittsburgh
Arthurs, Lestrange & Short
Covato/Lipsitz Incorporated
CSM Municipal Securities Corporation
Cunningham, Schmertz & Co., Inc.
Federated Securities Corp.
Hefren-Tillotson, Inc.
Parker/Hunter Incorporated

Sewickley
Chaplin-Mullaugh Incorporated

RHODE ISLAND

Providence
Barclay Investments, Inc.
Carolan & Co., Inc.
Mutual Benefit Financial Service Company

SOUTH CAROLINA

Greenville
Edgar M. Norris & Co. Inc.

TENNESSEE

Knoxville
Benton & Company
Culver, Slatery Securities Inc.
Cumberland Securities Company, Inc.

Memphis
Morgan, Keegan & Company, Inc.
UMIC, Inc.

Nashville
J. C. Bradford & Co.
The Cherokee Securities Company
Equitable Securities Corporation
Wiley Bros., Inc.

TEXAS

Dallas
Eppler, Guerin & Turner, Inc.
First Southwest Company
Hatcher & Co.
May Financial Corporation
Rauscher Pierce Refsnes, Inc.
Southmark Financial Services
Southwest Securities, Inc.
Weber, Hall, Sale & Associates, Inc.
William K. Woodruff & Company

Fort Worth
Minton Schmid, Landers Vinton Reuther & Smith, Inc.

Ft. Worth
A. B. Culbertson and Company

Houston
Greer Moreland Fosdick Shepherd Inc.
Lovett Mitchell Webb & Garrison, Inc.
Underwood, Neuhaus & Co. Incorporated
The Westcap Corporation

Irving
H. D. Vest Investment Securities

Lubbock
Whiteside and Company, Inc.

San Antonio

M. E. Allison & Co., Inc.

VIRGINIA

Lynchburg

Strader & Co., Incorporated

Norfolk

Investment Corporation of Virginia

Richmond

Anderson & Strudwick, Incorporated
Branch, Cabell & Co.
Craigie Incorporated
Davenport & Co. of Virginia, Inc.
Scott & Stringfellow, Inc.
Wheat, First Securities, Inc.

WASHINGTON

Seattle

Cable, Howse & Ragen
Campbell, Waterman Inc.
First Washington Corporation
Grande & Co., Inc.
Interpacific Investors Securities, Inc.

Spokane

Murphey Favre, Inc.
Northwest Securities, Inc.
Richards, Merrill & Peterson, Inc.
P. L. Sandberg & Co., Inc.

WEST VIRGINIA

Wheeling

Hazlett, Burt & Watson, Inc.

WISCONSIN

Milwaukee

Robert W. Baird & Co. Incorporated
Blunt Ellis & Loewi Incorporated
The Milwaukee Company
Richard Schiffarth & Associates, Ltd.

West Bend

The Ziegler Company, Inc.

CANADA

BRITISH COLUMBIA

Vancouver

Pemberton Houston Willoughby Incorporated

MANITOBA

Winnipeg

Richardson Greenshields of Canada Limited

ONTARIO

Toronto

Bell Gouinlock Limited
Burns Fry Limited
Dominion Securities Pitfield Limited
McLeod Young Weir Limited
Midland Doherty Inc.
Nesbitt Thomson Bongard Inc.
Walwyn Stodgell Cochran Murray Limited
Wood Gundy Limited

QUEBEC

Montreal

Levesque, Beaubien Inc.
Tassé & Associates, Limited

Industry & Market Statistics

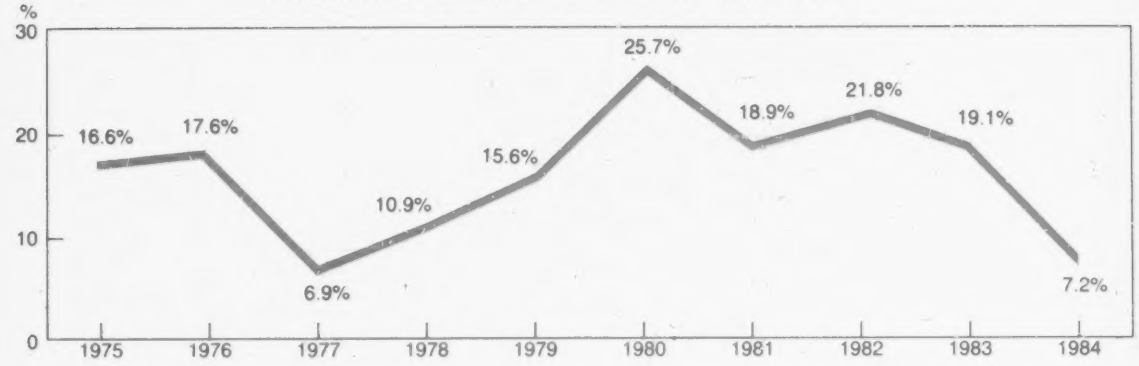
REVENUES & EXPENSES OF NYSE FIRMS DOING A PUBLIC BUSINESS
1982–1984
$ Millions, Unconsolidated

REVENUES	1982	1983	1984
Commissions On:			
Listed Equity Transactions	$ 4,509	$ 6,226	$ 5,233
Listed Options	736	797	822
All Other	726	1,303	1,040
TOTAL	5,972	8,326	7,095
Gains (Losses) on Trading Accts. From:			
OTC Market Making	654	1,380	863
Debt Securities	4,454	4,421	5,525
All Other	825	1,046	1,179
TOTAL	5,935	6,842	7,764
Gains (Losses) on investment Accts.	597	728	714
Profits (Losses) from Underwriting and Selling Groups	2,316	3,537	2,706
Margin Interest	1,999	2,128	2,868
Mutual Fund Sales	287	953	751
Account Supervision	356	569	694
Research	8	19	11
Commodities	666	832	739
Other—Securities Related	3,924	4,374	6,283
Other—Securities Unrelated	1,040	1,206	1,792
Gross Revenues	$23,100	$29,545	$31,216

Source: NYSE, Focus Report.

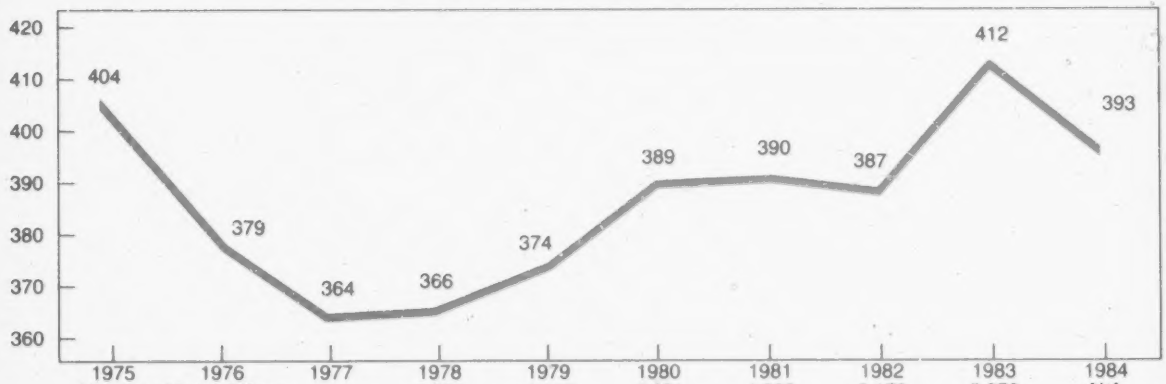
EXPENSES	1982	1983	1984
RR Compensation	$ 4,105	$ 5,748	$ 5,249
Clerical & Administrative	3,694	4,888	5,148
Other Employee Compensation	258	449	397
Salaries for Partners, Voting Stockholder Officers	744	983	934
Floor Brokerage & Clearance	856	1,142	1,163
Communications & EDP	1,541	1,879	2,186
Occupancy & Equipment	851	1,137	1,504
Promotional Costs	529	734	769
Interest Expense	5,456	6,051	9,505
Error Account & Bad Debt Losses	193	233	212
Other Expenses	1,856	2,481	2,543
Total Expenses	$20,079	$25,722	$29,608
NET INCOME BEFORE TAXES	$ 3,035	$ 3,823	$ 1,608
QUARTERLY AVERAGES			
Number of Firms Profitable	338	357	265
Number of Firms With Losses	67	60	154

SECURITIES FIRMS
AVERAGE AFTER-TAX RETURN ON EQUITY



Source: Securities Industry Association

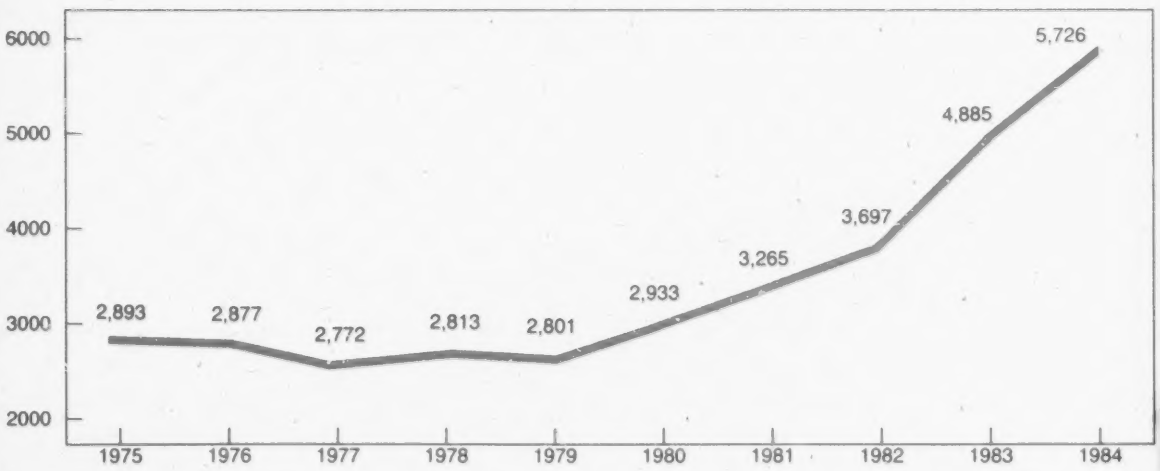
NUMBER OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS [AT YEAR END]



	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Number of Sales Offices				3,903	4,117	4,421	4,829	5,178	5,876	N/A
Number of Full-time RRs				42,056	45,691	48,435	53,599	60,636	69,960	N/A

Source: NYSE

NUMBER OF NASD MEMBER FIRMS



Source: NASD

MARKET ACTIVITY
1971—1984
NYSE

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1971	3,891	$147,098	15.4	$34.49
1972	4,138	159,700	16.5	35.52
1973	4,053	146,451	16.1	33.77
1974	3,518	99,178	13.9	25.95
1975	4,693	133,819	18.6	26.46
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	199,880	28.6	27.62
1979	8,156	238,193	32.2	28.94
1980	11,352	374,909	44.9	32.10
1981	11,854	389,219	46.9	32.83
1982	16,458	488,396	65.1	29.67
1983	21,590	765,275	85.3	35.40
1984	23,071	764,738	91.1	33.10

* Based on reported volume

Number of Listed Companies

1976	1977	1978	1979	1980	1981	1982	1983	1984
1,576	1,575	1,581	1,565	1,570	1,565	1,526	1,550	1,543

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1971	601	$ 20,169	2.4	$33.70
1972	670	23,873	2.7	34.16
1973	653	21,156	2.6	32.44
1974	542	14,023	2.1	25.87
1975	638	17,595	2.5	28.01
1976	750	22,956	3.0	30.63
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	27.04
1979	1,026	28,279	4.1	27.69
1980	1,437	43,485	5.7	30.26
1981	1,595	48,390	6.3	30.34
1982	2,405	67,764	9.5	28.18
1983	3,368	106,653	13.3	31.67
1984	3,722	115,143	14.5	30.98

MARKET ACTIVITY
1971—1984

AMEX

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1971	1,071	$18,606	4.2	$16.83
1972	1,118	21,367	4.5	18.54
1973	760	10,848	3.0	13.98
1974	482	5,223	1.9	10.62
1975	541	5,777	2.1	10.50
1976	648	7,574	2.6	11.72
1977	653	8,624	2.6	13.09
1978	989	15,418	3.9	15.30
1979	1,100	20,851	4.3	17.73
1980	1,626	34,907	6.4	20.92
1981	1,343	26,541	5.3	14.60
1982	1,338	19,189	5.3	13.41
1983	2,081	31,848	8.2	12.45
1984	1,545	21,349	6.1	13.48

Number of Listed Companies

1976	1977	1978	1979	1980	1981	1982	1983	1984
1,116	1,055	962	890	892	867	834	822	792

NASDAQ

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1971	N/A	N/A	N/A	N/A
1972	2,220	N/A	8.8	N/A
1973	1,682	$ 30,507	6.7	$18.15
1974	1,180	18,685	4.7	15.84
1975	1,390	21,213	5.5	15.26
1976	1,680	24,831	6.7	14.75
1977	1,930	24,666	7.6	12.77
1978	2,760	36,141	11.0	13.08
1979	3,650	44,300	14.4	12.13
1980	6,692	68,669	26.4	10.26
1981	7,823	71,057	30.9	9.08
1982	8,432	84,189	33.3	9.98
1983	15,908	188,285	62.8	11.86
1984	15,159	153,454	59.9	10.12

Number of Quoted Securities

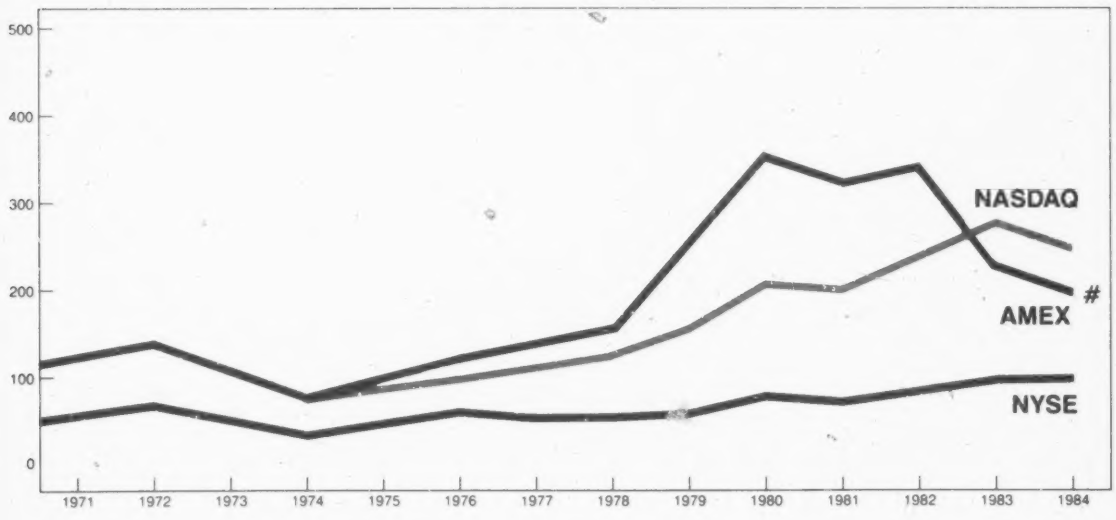
1976	1977	1978	1979	1980	1981	1982	1983	1984
2,627	2,575	2,582	2,670	3,050	3,687	3,664	4,467	4,723

PERFORMANCE INDICES
1971—1984, At Year-End

	NYSE COMMON STOCK INDEX	AMEX MARKET VALUE INDEX	NASDAQ COMPOSITE INDEX
1971	56.43	116.97	114.12
1972	64.48	129.05	133.73
1973	51.82	90.33	92.19
1974	36.13	60.32	59.82
1975	47.64	83.48	77.62
1976	57.88	109.84	97.88
1977	52.50	127.89	105.05
1978	53.62	150.56	117.98
1979	61.95	247.07	151.14
1980	77.86	348.99	202.34
1981	71.11	320.63	195.84
1982	81.03	340.60	232.41
1983	95.18	223.01*	278.60
1984	96.38	204.26	247.35

* reflects split of 2-1 on 7/5/83.

PERFORMANCE INDICES
1971–1984, At Year-End



Adjusted for 2–1 split on 7/5/83.

PERFORMANCE INDICES
1971—1984, At Year-End

	DOW JONES INDUSTRIAL AVERAGE	S&P'S COMPOSITE INDEX of 500 STOCKS	VALUE LINE COMPOSITE
1971	890.20	102.09	112.94
1972	1,020.02	118.05	114.05
1973	850.86	97.35	73.04
1974	616.24	68.56	48.94
1975	852.41	90.19	70.69
1976	1,004.65	107.46	93.47
1977	831.17	95.10	93.92
1978	805.01	96.11	97.97
1979	838.74	107.94	121.91
1980	963.99	135.76	144.20
1981	875.00	122.55	137.81
1982	1,046.54	140.64	158.94
1983	1,258.64	164.93	194.35
1984	1,211.57	167.24	177.98

OPTIONS ACTIVITY
1980—1984

Number of Call Contracts Traded
Thousands

Exchange	1980	1981	1982	1983	1984
CBOE	42,941	40,799	50,214	52,083	42,938
AMEX	25,104	26,429	27,663	26,313	24,721
Philadelphia	6,686	8,103	9,880	11,956	11,348
Pacific	4,410	5,610	6,667	8,154	8,627
Midwest	1,111	0	0	0	0
Total	**80,252**	**80,946**	**94,424**	**98,506**	**87,634**

Value of Contracts Traded
$ Millions

Exchange					
CBOE	$25,246	$17,017	$25,165	$31,159	$14,866
AMEX	11,609	11,245	11,593	12,323	6,917
Philadelphia	2,712	2,978	3,466	4,055	2,517
Pacific	1,682	1,631	2,168	2,928	2,316
Midwest	475	0	0	0	0
Total	**$41,724**	**$32,868**	**$42,392**	**$50,465**	**$26,616**

Source: SEC

NEW ISSUE INFORMATION
1983–1984

	1983		1984	
Public Corporate Issues	$ Mills.	Number Of Issues	$ Mills.	Number Of Issues
Bonds	$ 52,162	605	$ 69,348	648
Preferred Stock	$ 8,291	131	3,932	70
Common Stock	$ 36,651	1,418	8,919	557
All Issues	$ 97,104	2,154	$ 82,199	1,275

Municipal Issues	$ Mills.	Number Of Issues	$ Mills.	Number Of Issues
Long Term Issues	$ 81,200	5,750	105,075	6,754
Short Term Issues	$ 35,760	2,354	31,000	N/A
All Issues	$116,960	8,104	136,075	N/A

INITIAL PUBLIC OFFERINGS
1979–1984

	1979	1980	1981	1982	1983	1984
Share Value ($ Mills.)	506	1,397	3,215	1,446	12,604	3,834
Number Of Issues	81	237	448	222	888	550

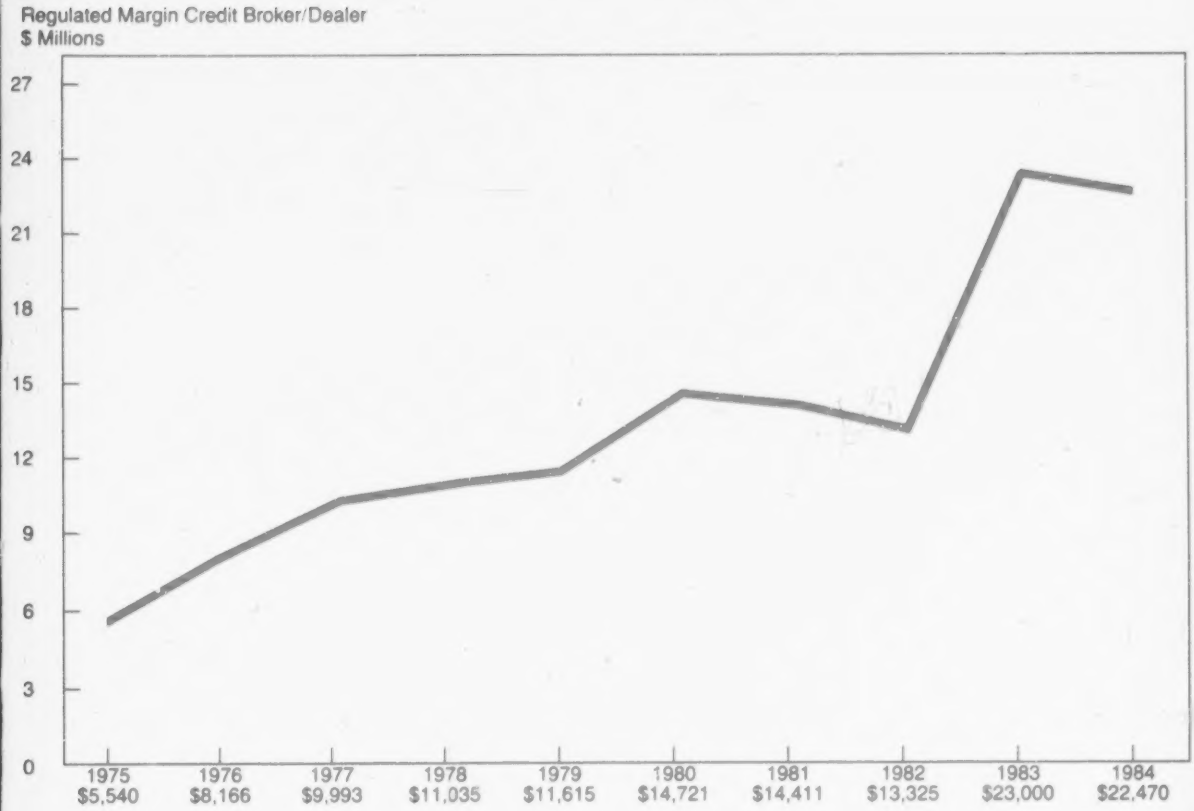
Source: Investment Dealers Digest; Public Securities Association: Going Public

INTEREST RATES, YIELDS & P/E RATIOS
1980—1984, Averages

	1980	1981	1982	1983	1984
Bank Prime Rate	15.27	18.87	14.86	10.79	12.04
Money Market Rates					
Federal Funds	13.36	16.38	12.26	9.09	10.23
Federal Discount Rate[1]	11.77	13.42	11.02	8.50	8.80
Commercial Paper—6 Mo.[2]	12.29	14.76	11.89	8.89	10.16
Prime Bankers Accept. —90 Days	12.78	15.32	11.89	8.90	10.14
CDs, Sec. Mkt.—3 Mo.	13.07	15.91	12.27	9.07	10.37
Eurodollar Deposits—3 Mo.	14.00	16.79	13.12	9.56	10.73
U.S. T-Bills, Auction—6 Mo.	11.37	13.81	11.08	8.75	9.80
Capital Market Rates					
U.S. T-Notes & Bonds					
3-5 Yrs.	11.52	14.34	12.97	10.63	12.07
Over 10 Yrs.	10.81	12.87	12.23	10.84	11.99
State & Local Notes & Bonds					
Aaa G.O.	7.85	10.43	10.88	8.80	9.61
Baa G.O.	9.01	11.76	12.48	10.17	10.38
Bond Buyer (20 Bonds)	8.59	11.33	11.66	9.51	10.10
Corporate Bonds					
Seasoned Issues, All Industries	12.75	15.06	14.94	12.78	13.49
Aaa	11.94	14.17	13.79	12.04	12.71
Baa	13.67	16.04	16.11	13.55	14.19
New A Utility[4]	12.74	16.63	15.49	12.73	13.81
Dividend/Price Ratio					
Common Stocks	5.25	5.20	5.81	4.40	4.64
Preferred Stocks	10.57	12.36	12.53	11.02	11.59
Dow Jones Average P/E Ratio[3]	8.00	7.60	13.30	67.90	11.60

Source: Federal Reserve Bulletin, Dow Jones & Company, Inc.
[1] At Federal Reserve Bank of New York.
[2] Before 11/79, data for 4-6 mo. prime paper.
[3] Based on quarterly ratios for industrials.
[4] Aaa utility prior to 1981; A-rated utility from 1981 to present.

CUSTOMER FINANCING



Margin Requirements & Effective Date for Stock

3/11/68	6/8/68	5/6/70	12/6/71	11/24/72	1/3/74
70%	80%	65%	55%	65%	50%

Source: Federal Reserve Bulletin

SELECTED FOREIGN INFORMATION
1982—1984

DISCOUNT RATE OF FOREIGN CENTRAL BANKS
In Percent

	12/31/82	12/31/83	12/31/84
Belgium	11.5	9.0	11.0
Canada	10.05	10.04	10.09
France	12.5	11.75	10.75
Germany	5.0	4.0	4.5
Japan	5.5	5.0	5.0
Netherlands	5.0	5.0	5.0
Switzerland	4.5	4.0	4.0
United Kingdom	*[2]	*[2]	*[2]

Source: Federal Reserve Bulletin
[2] Minimum lending rate suspended as of 8/20/81.

FOREIGN EXCHANGE RATE
Currency Units Per Dollar

Country/Currency	1982	1983	1984
Belgium/Franc	45.7800	51.1210	57.7490
Canada/Dollar	1.2344	1.2325	1.2953
France/Franc	6.5793	7.6203	8.7355
Germany/Mark	2.4280	2.5539	2.8454
Japan/Yen	249.0600	237.5500	237.4500
Netherlands/Guilder	2.6719	2.8543	3.2083
Switzerland/Franc	2.0327	2.1006	2.3500
United Kingdom/Pound[1]	174.8000	151.5900	133.6600

Source: Federal Reserve Bulletin
[1] Value in U.S. cents.

SELECTED FOREIGN INFORMATION
1983—1984

FOREIGN TRANSACTIONS IN U.S. EQUITIES
$ Millions

Region	1983 Gross Activity	1983 Net Purchases	1984 Gross Activity	1984 Net Purchases
Europe	$80,465	$3,979	$ 68,957	$(2,992)
Canada	16,423	1,151	16,846	1,673
Latin America & Caribbean	14,295	529	17,338	493
Asia	21,307	(413)	18,214	(2,376)
TOTAL ALL COUNTRIES	$134,130	$5,410	$123,713	$(2,937)

Source: U.S. Treasury

U.S. TRANSACTIONS IN FOREIGN STOCKS
$ Millions

Region	1983 Gross Activity	1983 Net Purchases	1984 Gross Activity	1984 Net Purchases
Europe	$13,633	$2,211	$13,002	$ 922
Canada	4,970	464	4,418	(188)
Asia	9,397	1,207	10,588	(4)
Other	2,327	(177)	1,970	354
TOTAL ALL COUNTRIES	$30,327	$3,765	$29,978	$1,084

Source: U.S. Treasury

ECONOMIC INDICATORS
1975—1984

	1975	1976	1977	1978	1979
Ratio of Real Investment to Real GNP	12.6	14.2	15.6	16.5	16.0
Savings Rate*	8.6	6.9	5.9	6.1	5.9
Consumer Price Index (% Change)	7.0	4.8	6.8	9.0	13.3
Unemployment Rate	8.5	7.7	7.0	6.0	5.8
GNP:					
Nominal ($ Billions)	1,549.2	1,718.0	1,918.3	2,163.9	2,417.8
Real (1972 $ Billions)	1,231.6	1,298.2	1,369.7	1,438.6	1,479.4
% Change in Real GNP	(1.2)	5.1	5.2	4.8	2.8

	1980	1981	1982	1983	1984
Ratio of Real Investment to Real GNP	14.1	15.3	13.1	14.4	17.7
Savings Rate*	6.0	6.7	6.2	5.0	6.1
Consumer Price Index (% Change)	12.4	8.9	3.9	3.8	4.0
Unemployment Rate	7.0	7.5	9.5	9.5	7.4
GNP:					
Nominal ($ Billions)	2,631.7	2,957.8	3,069.3	3,304.8	3,664.2
Real (1972 $ Billions)	1,475.0	1,512.2	1,480.0	1,534.7	1,639.9
% Change in Real GNP	(0.3)	2.5	(2.2)	3.6	6.4

Source: Department of Commerce; Department of Labor
*Personal savings as percent of disposable personal income.

Major Exchanges & Selected Entities and SIA

MAJOR EXCHANGES AND SELECTED ENTITIES

AMERICAN STOCK EXCHANGE, INC.
86 Trinity Place
New York, NY 10006
(212) 306-1000

BOSTON STOCK EXCHANGE, INC.
One Boston Place, 38th Floor
Boston, MA 02108
(617) 723-9500

CHICAGO BOARD OPTIONS EXCHANGE
LaSalle at Van Buren
Chicago, IL 60605
(312) 786-5600

CHICAGO BOARD OF TRADE
141 West Jackson Blvd.
Chicago, IL 60604
(312) 435-3500

CHICAGO MERCANTILE EXCHANGE
30 S. Wacker Drive
Chicago, IL 60606
(312) 930-1000

CINCINNATI STOCK EXCHANGE
205 Dixie Terminal Bldg.
Cincinnati, OH 45202
(513) 621-1410

FUTURES INDUSTRY ASSOCIATION, INC.
1825 I Street, N.W., Suite 1040
Washington, DC 20006
(202) 466-5460

INVESTMENT COMPANY INSTITUTE
1600 M Street, N.W., Suite 600
Washington, DC 20036
(202) 293-7700

INVESTMENT DEALERS ASSOCIATION OF CANADA
33 Yonge Street, Suite 350
Toronto, Ontario, Canada M5E 1G4
(416) 364-6133

MIDWEST STOCK EXCHANGE
440 South LaSalle Street, Suite 1200
Chicago, IL 60605
(312) 663-2222

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
1735 K Street, N.W.
Washington, DC 20006
(202) 728-8000

NATIONAL SECURITIES CLEARING CORP.
55 Water Street
New York, NY 10041
(212) 248-0700

NATIONAL SECURITY TRADERS ASSOCIATION
One World Trade Center, Suite 4511
New York, NY 10048
(212) 524-0484

NEW YORK FUTURES EXCHANGE, INC.
20 Broad Street, 10th Floor
New York, NY 10005
(212) 623-4949

NEW YORK STOCK EXCHANGE, INC.
11 Wall Street
New York, NY 10005
(212) 623-3000

PACIFIC STOCK EXCHANGE, INCORPORATED
301 Pine Street
San Francisco, CA 94104
(415) 393-4000

PHILADELPHIA STOCK EXCHANGE, INC.
1900 Market Street
Philadelphia, PA 19103
(215) 496-5000

PUBLIC SECURITIES ASSOCIATION
One World Trade Center, Suite 5271
New York, NY 10048
(212) 466-1900

SECURITIES AND EXCHANGE COMMISSION
Judiciary Plaza
450 5th Street, N.W.
Washington, DC 20549
(202) 655-4000

SECURITIES INVESTOR PROTECTION CORPORATION
900 17th Street, N.W., Suite 800
Washington, DC 20006
(202) 223-8400

SIA OFFICERS AND BOARD OF DIRECTORS

1985 Officers

Chairman of the Board	Robert F. Shapiro
Vice Chairmen of the Board	Donald B. Marron
	Anthony A. LaCroix
Treasurer	John W. Bachmann
Immediate Past Chairman of the Board	Richard H. Jenrette
President	Edward I. O'Brien

Members of the Board of Directors

John W. Bachmann*	Edward D. Jones & Co., St. Louis (1985)
Sally A. Behn	Ferris & Company, Incorporated, Washington, D.C. (1987)
Lewis W. Bernard	Morgan Stanley & Co. Incorporated, New York (1985)
John P. Birkelund	Dillon, Read & Co. Inc., New York (1986)
Howard M. Brenner	Drexel Burnham Lambert Incorporated, New York (1987)
Richard C. Casey	Hambrecht & Quist Incorporated, San Francisco (1986)
Peter A. Cohen*	Shearson Lehman Brothers Inc., New York (1985)
William H. Coughlin	George K. Baum & Company, Kansas City (1986)
Thomas M. Dale, Jr.*	Dain Bosworth Incorporated, Minneapolis (1985)
Michael J. DeMarco	Josephthal & Co. Inc., New York (1986)
Norman M. Epstein*	E.F. Hutton & Company Inc., New York (1985)
Richard J. Franke	John Nuveen & Co. Incorporated, Chicago (1987)
Stephen Friedman	Goldman, Sachs & Co., New York (1987)
John H. Goldsmith*	Prescott, Ball & Turben, Inc., New York (1985)
Michael D. Hernandez*	Kidder, Peabody & Co. Incorporated, New York (1985)
Richard L. Hinton*	Campbell, Waterman Inc., Seattle (1985)
Gedale B. Horowitz*	Salomon Brothers Inc, New York (1986)
James A. Jacobson	Benjamin Jacobson & Sons, New York (1986)
Thomas A. James*	Raymond, James & Associates, Inc., St. Petersburg (1985)
Richard H. Jenrette*	Donaldson, Lufkin & Jenrette, Inc. New York (1985)
G. Frederick Kasten, Jr.	Robert W. Baird & Co. Incorporated, Milwaukee (1987)
Anthony A. LaCroix*	Advest, Inc., Hartford (1985)
Donald B. Marron*	PaineWebber Incorporated, New York (1985)
Raymond A. Mason*	Legg Mason Wood Walker Incorporated, Baltimore (1985)
Allen B. Morgan, Jr.	Morgan, Keegan & Company, Inc., Memphis (1987)
Edward I. O'Brien*	Securities Industry Association, New York & Washington
Stephen Parker	Moseley, Hallgarten, Estabrook & Weeden Inc., Boston (1987)
John T. Roche	Kidder, Peabody & Co. Incorporated, New York (1987)
E. John Rosenwald	Bear, Stearns & Co., New York (1987)
Thomas C. Schneider*	Dean Witter Reynolds Inc., New York (1985)
Robert F. Shapiro*	Wertheim & Co., Inc., New York (1985)
Alvin V. Shoemaker*	The First Boston Corporation, New York (1985)
W. Lucas Simons, Jr.	J.C. Bradford & Co., Nashville (1986)
Daniel P. Tully*	Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York (1986)
George A. Vonder Linden	Smith Barney, Harris Upham & Co. Incorporated, New York (1987)
John A. Wing	The Chicago Corporation, Chicago (1986)
Raymond E. Wooldridge*	Eppler, Guerin & Turner, Inc., Dallas (1986)

*Indicates Executive Committee member.
Terms expire in years shown in parentheses.

FIRMS RECENTLY ADMITTED INTO SIA MEMBERSHIP

Since the last edition of the Yearbook, SIA has welcomed into its membership the following firms:

Firm	City
Anderson & Bylsma, Inc.	Grand Haven
Jim Becherer & Co.	St. Louis
BLN Investment Corp.	Lincoln
Harold C. Brown & Co., Inc.	Buffalo
James Capel Securities Inc.	New York
Culver, Slatery Securities Inc.	Knoxville
Daseke & Co., Inc.	Stamford
Driehaus Research Associates, Inc.	Chicago
Gilford Securities Incorporated	New York
J.F. Hartfield & Co., Inc.	New York
Hoare Govett Incorporated	New York
J.J. Kenny Co. Inc.	New York
J.W. Korth & Company	Farmington Hills, Mich.
Minton Schmid, Landers Vinton Reuther & Smith, Inc.	Ft. Worth
MorAmerica Financial Services, Inc.	Cedar Rapids
Mutual Benefit Financial Service Company	Providence
Porter, White & Yardley, Inc.	Birmingham
Pemberton Houston Willoughby Incorporated	Vancouver
Arch W. Roberts & Co.	St. Petersburg
Richard Schilffarth & Associates, Ltd.	Milwaukee
ShareAmerica	New York
Starr Securities, Inc.	New York
Thomsen Securities Corporation	Hattiesburg, Mich.
Torchmark Brokerage Services, Inc.	Boston
Twenty-First Securities Corporation	New York
Unified Management Corporation	Indianapolis
H.D. Vest Investment Securities Inc.	Irving, Tex.
Wall Street & Hamman, Inc.	Arkansas City, Kans.
Walsh, Greenwood & Co.	New York
J.B. Were & Son, Inc.	New York
Williams Securities Group, Inc.	Tampa
William K. Woodruff & Company	Dallas

SIA NATIONAL COMMITTEES

Committees are composed of approximately 600 volunteers from member firms. Committee chairmen are named below:

Canadian
Michael J.G. Chapman, Wood Gundy Corp., New York

Capital
Michael Minikes, Bear, Stearns & Co., New York

Capital Formation and Tax Policy
Wallace O. Sellers, Merrill Lynch & Co., Inc., New York

Communications
John M. Faccibene, PaineWebber Incorporated, New York

Corporate Bond
Andrew R. Morse, Drexel Burnham Lambert Incorporated, New York

Corporate Finance
Terrence Connelly, Salomon Brothers Inc, New York

Economic Education
Victor L. Harper, Scott & Stringfellow, Inc., Richmond

Federal Regulation
William R. Harman, Morgan Stanley & Co. Incorporated, New York

Firm and Industry Analysis
Frederick J. Wilten, Prudential-Bache Securities, Inc., New York

Government Relations
Andrew M. Blum, L.F. Rothschild, Unterberg & Towbin, New York

Human Resources Management
William T. Smoot, Alex. Brown & Sons, Inc., Baltimore

Institutional
James Balog, Drexel Burnham Lambert Incorporated, New York

Insurance Trust Board of Trustees
Edward I. O'Brien, Securities Industry Association, New York

International
Hugo J. Gelardin, Jesup & Lamont Securities Co., Inc., New York

Investment Adviser/Money Management
J. Hamilton Crawford, Jr., Alliance Capital Management Corporation, Sub. of Donaldson, Lufkin & Jenrette Securities Corporation, New York

Investment Companies
Ronald P. Lynch, Lord, Abbett & Co., New York

Limited Partnership and Direct Investment
Stanley F. Witkowski, Shearson Lehman Brothers Inc., New York

Long Range Planning
Robert F. Shapiro, Wertheim & Co., Inc., New York

Membership
L. Jack Powell, Morgan, Keegan & Company, Inc., Memphis

Municipal Finance
Michael Hernandez, Kidder, Peabody & Co., Incorporated, New York

New York Area Firms
John E. Herzog, Herzog, Heine, Geduld, Inc., New York

Operations
Herbert I. Levitt, Spear, Leeds & Kellogg, New York

Options and Derivative Products
Howard M. Brenner, Drexel Burnham Lambert Incorporated, New York

0-T-C Trading
J. Patrick Campbell, The Ohio Company, Columbus

Public Information
Angela Zizzi Dailey, Drexel Burnham Lambert Incorporated, New York

Regional Firms
John W. Bachmann, Edward D. Jones & Co., St. Louis

Sales and Marketing
Richard T. Capalbo, Drexel Burnham Lambert Incorporated, New York

Securities Industry Institute
R. Bruce McBratney, Pershing Div. of Donaldson, Lufkin & Jenrette, New York

State Regulation
Joan L. Lavell, Rotan Mosle Inc., Houston

Syndicate
G. Peter O'Brien, Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York

Tax Analysis
Edward T. Fergus, Prudential-Bache Securities Inc., New York

Technical Tax
Steven A. Neiss, E.F. Hutton & Company Inc., New York

Washington Representatives
Daniel R. Murphy, E.F. Hutton & Company Inc., New York

SIA DISTRICTS

Members of the Association also maintain membership in the districts in which they do business. The districts, each with its own organization and budget, carry forward on a more localized basis the work of SIA in such areas as government relations, economic education and public information.

California/Western

(California, Arizona, Hawaii, Nevada and Utah)

G. Stuart Spence, Jr., Chairman
Kidder, Peabody & Co. Incorporated, San Francisco
G. Tilton Gardner, Vice Chairman
Morgan, Olmstead, Kennedy & Gardner Incorporated, Los Angeles
John B. Weingart, Secretary/Treasurer
Smith Barney, Harris Upham & Co. Incorporated, San Francisco

Canadian

(All Provinces)

Michael J.G. Chapman, Chairman
Wood Gundy Corp., New York
Brian J. Steck, Vice Chairman
Nesbitt, Thomson, Bongard, Inc., Toronto
Kenneth S. Fuller, Secretary
Richardson Greenshields Securities Inc., New York

Central States

(Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin)

Faris F. Chesley, Chairman
Prescott, Ball & Turben, Inc., Chicago
Jerrold L. Eberhardt, Vice Chairman
Smith Barney, Harris Upham & Co. Incorporated, Chicago
J. Terry Heath, Vice Chairman
Dean Witter Reynolds Inc., Chicago
Frank L. Klapperich, Secretary/Treasurer
Kidder, Peabody & Co. Incorporated, San Francisco

Mid-Atlantic

(Delaware, Maryland, North Carolina, Pennsylvania, Virginia, West Virginia and the District of Columbia)

James W. Braham, Chairman,
Parker/Hunter Incorporated, Pittsburgh
James H. Lemon, Vice Chairman/Treasurer
Johnston, Lemon & Co. Incorporated, Washington, D.C.
Charles S. Garland Jr., Vice Chairman/Secretary
Alex. Brown & Sons, Inc., Baltimore

New England

(Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont)

Daniel L. Murphy, Chairman
Advest, Inc., Boston
Nathan N. Withington, Vice Chairman & Treasurer
Shearson Lehman Brothers Inc., Boston

New York

(New York, New Jersey and Puerto Rico)

Wilfred J. Meckel, II, Chairman
Seligman Securities, Inc., New York
Travers J. Bell, Jr., Vice Chairman
Daniels & Bell, Inc., New York
Gates H. Hawn, Secretary
Pershing, Div. of Donaldson, Lufkin & Jenrette, Inc., New York
Howard Blum, Jr., Treasurer
Ladenburg, Thalmann & Co., Inc., New York

Pacific Northwest

(Alaska, Idaho, Montana, Oregon, Washington and Wyoming)

Michael Dennehy, Chairman
E.F. Hutton & Company Inc., Seattle
Douglas Lindsay, Vice Chairman
Smith Barney, Harris Upham & Co. Incorporated, Portland
James Mendenhall, Secretary/Treasurer
Prudential-Bache Securities Inc., Seattle

South Central

(Arkansas, Colorado, Kansas, Missouri, New Mexico, Oklahoma and Texas)

George H. Davis, Chairman
Stephens Inc., Little Rock
Harry A. Zuber, Vice Chairman
Underwood, Neuhaus & Co. Incorporated, Houston
Norman E. Heitner, Jr., Secretary/Treasurer
The Heitner Corporation, St. Louis

Southern

(Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, South Carolina and Tennessee)

L. Jack Powell, Chairman
Morgan, Keegan & Company, Inc., Memphis
Francis S. Godbold, Vice Chairman
Raymond, James & Associates, Inc., St. Petersburg
Morris H. Fair, Vice Chairman
UMIC, Inc., Memphis
Raphael M. Kelly, Secretary/Treasurer
E.F. Hutton & Company Inc., Jacksonville

SIA DIVISIONS

SIA divisions are composed of individuals engaged in specialized areas of activity within securities firms who work together in addressing issues and problems in their spheres of expertise. The divisions maintain close liaison with other elements of SIA, but are autonomous in their operations. Approximately 4,000 people in the industry are members of SIA divisions.

Presidents

Compliance & Legal	O. Ray Vass Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York
Credit	Robert Ferrentino E.F. Hutton & Company Inc., New York
Data Management	Michael Merola PaineWebber Incorporated, New York
Dividend	Arne Craven Security Pacific Clearing & Services Corporation, New York
Financial Management	Joseph Marino Thomson McKinnon Securities Inc., New York
Internal Auditors	Clarence O. Peterson Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York
International Operations	Albert T. Hutwagner Merrill Lynch International, New York
Order Processing	Margaret A. Bartsch Benjamin Jacobson & Sons, New York
Proxy	Mark Clyne PaineWebber Incorporated, New York
Reorganization	Emil Suldati Asiel & Co., New York
Securities Operations	Herbert Friedman Salomon Brothers inc, New York
Unit Investment Trust	Norman I. Schvey Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York

SIA STAFF

Key SIA staff members and their titles are listed below. Staff with (*) are located in SIA's Washington office. The President maintains dual offices in New York and Washington. All others are in the New York office.

Edward I. O'Brien	President
Adrian L. Banky	Executive Vice President and General Manager
Stephen A. Blumenthal*	Vice President and Director of Regulatory Affairs
Andrea R. Brown	Accounting Manager
Barbara A. Cohen	Assistant Director of Insurance Services
Evan A. Cooper	Vice President and Director of Public Information
Robert L. Cope, III	Director of Insurance Services
Donald J. Crawford*	Senior Vice President and Director of Government Relations
Ira Epstein	Assistant Director of Research
Allison J. Espeseth	Public Relations Assistant
William J. Fitzpatrick	Senior Vice President and General Counsel
Melanie M. Gaul	Conference Services Coordinator
H. Pim Goodbody, Jr.	Vice President, Management Services
Carolyn Hildebrandt	Assistant Vice President, Research
Merle I. Hoch	Director of Regional and District Services
Peter F. Hollings	Director of Automated Information Services
William Jordan	Surveys Manager
Allen King	Printing and Production Manager
Grace Lanzarone	Administrative Assistant
Linda Mazzaccaro*	Regulatory Associate
Jessie Mintz	Administrative Assistant to the President
Joseph F. Morley	Vice President, Operations and State Legislation
Richard F. Mulligan	Director of Conference Services
Benny Nissan	Manager of Systems
Jack O'Neill	Vice President, Human Resources Management
John T. O'Rourke	Assistant Vice President and Legislative Counsel
Kenneth B. Orenbach	Assistant General Counsel
Jonathan R. Paret*	Assistant Vice President and Legislative Counsel
Rosalie Pepe	Administrative Assistant
Gerard J. Quinn	Attorney
Jeffrey M. Schaefer	Senior Vice President and Director of Research
Stephan K. Small*	Vice President and Director of Congressional Relations
Elvira A. Stivala	Exhibits Coordinator
David G. Strongin	Research Associate
Arthur L. Trager	Office Manager
Barbara Van Dyk	Assistant Director of Management Services
Thomas G. Vitez*	Technical Tax Adviser
Darlene Waddy*	Office Manager, Washington
Peggy C. Willenbucher	Secretary and Assistant General Counsel
Barbara H. Wyche*	Government Affairs Representative